NOTE

Some charts and graphs were color-coded in the original document. While it has not been possible to reproduce these items in color, their equivalent values on the black-and-white scale are often distinct enough to convey the same information as the original colors.

Congressional Information Service, Inc
Washington, D.C.

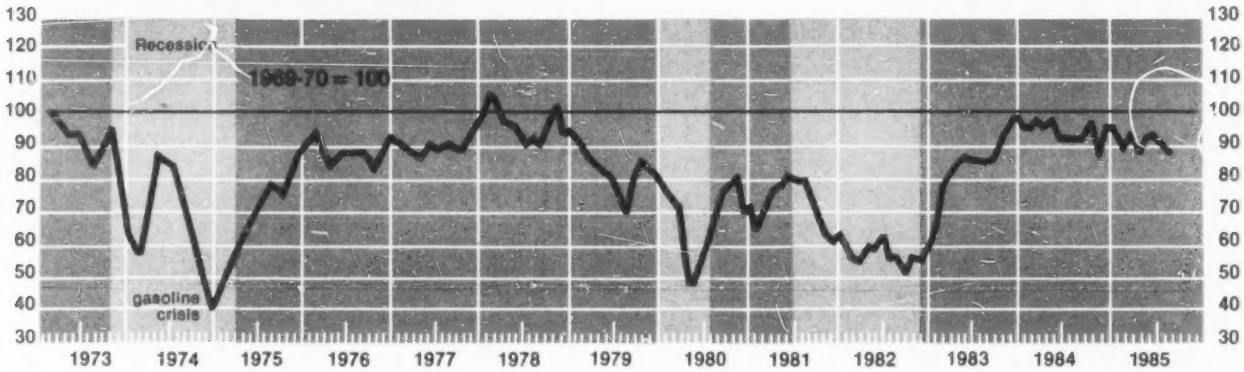
R4105 - 4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

October, 1985



CONSUMERS SLIGHTLY LESS OPTIMISTIC

The Conference Board's Index of Consumer Confidence (1969-70 = 100) declined slightly in September to a reading of 87.2, a loss of about 2.5 points for the month. Although this is the second consecutive decrease, the level of confidence is still quite strong.

The consumers' assessment of the ongoing economic situation has not changed very much during the month. Slightly over one-quarter of all those contacted consider present business conditions to be "good," about the same as last time. One-third now complain that jobs are "hard to get," only slightly more than in the previous probe.

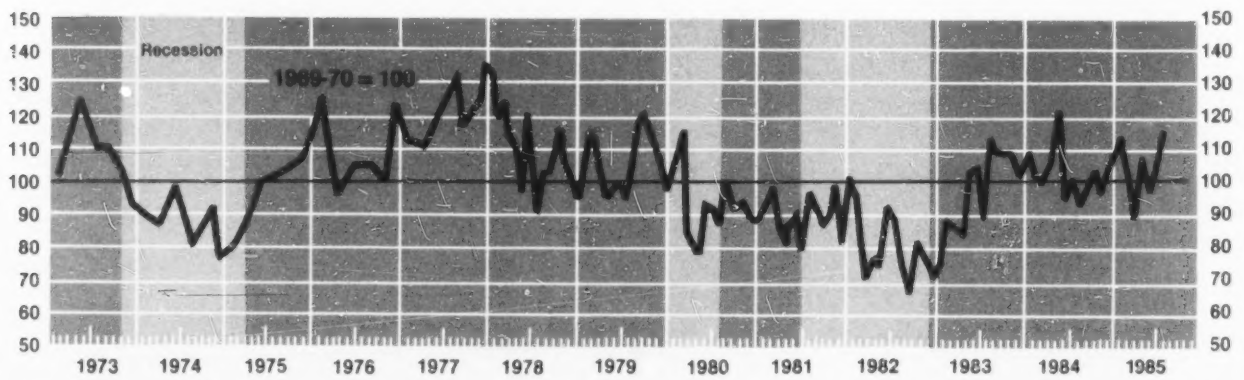
In their expectations for the months ahead, however, consumers are less bullish now than a month earlier. Somewhat fewer people now expect business conditions to improve, and more fear that jobs will grow sparser in the coming months—17.2%, up from 15% in the preceding survey.

Buying plans range from "strong" to "mixed." Just over 10% of all those surveyed indicated an intention to purchase an automobile in the next six months, up from a prior 8.8 percent. Industry promotion programs may have a lot to do with this development. The proportion of those planning to purchase a home remains unchanged at 3.5 percent. However, more persons than last time plan to buy a major appliance in the months ahead, 28.3% of all survey participants, up from 26.5 percent.

Despite minor month-to-month fluctuations, the measure of consumer confidence has remained substantially unchanged—and at a reassuringly high level—for almost a year and a half now. However, most recently there has been increasing uncertainty expressed about the future. In the latest probe, the consumer's expectations for developments over the next six months were less optimistic than previously—not by so much as to suggest trouble ahead, but still by more than can be attributed to statistical noise. Most importantly, while consumers' expectations were down somewhat for the month, they were still at a comfortably high level. Based on the historical record, the recent survey readings suggest the economy will continue to grow through the rest of the year, but not as vigorously as some of the more optimistic forecasters suggest.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1984 Sept.	Oct.	Nov.	Dec.	1985 Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug. (r)	Sep. (p)
					Composite Series: Index Numbers, 1969-1970 = 100								
Consumer Confidence Index	91.0	91.5	96.8	85.9	95.4	95.8	87.8	93.1	87.2	91.5	92.1	89.8	87.2
Present Situation	79.8	76.7	81.0	72.1	83.2	83.2	78.7	85.1	80.4	82.9	82.5	75.7	76.4
Expectations	98.4	101.3	107.3	95.0	103.6	104.1	93.8	98.4	91.7	97.3	98.5	99.2	94.4
Buying Plans Index	93.3	98.5	102.7	96.2	102.3	107.1	113.8	101.4	86.8	107.6	97.7	105.3	115.4
					Appraisal of Present Situation: Percent								
Business Conditions													
Good	28.7	26.9	29.6	25.6	29.4	28.8	28.3	29.5	28.3	29.0	27.8	25.6	26.0
Bad	19.0	19.7	20.1	22.0	19.1	19.6	19.8	18.1	20.3	20.1	19.8	23.9	22.2
Normal	52.3	53.4	50.3	52.4	51.5	51.6	51.9	52.4	51.4	50.9	52.4	50.5	51.8
Employment													
Jobs plentiful	17.7	16.9	19.1	16.5	18.8	19.8	17.7	19.0	19.1	20.3	19.5	18.8	19.0
Jobs not so plentiful	49.3	49.9	47.8	48.5	50.9	49.4	49.1	51.3	48.7	48.2	50.3	50.0	48.0
Jobs hard to get	33.0	33.2	33.1	35.3	30.3	30.8	33.2	29.7	32.2	31.5	30.2	31.2	33.0
					Expectations for Six Months Hence: Percent								
Business Conditions													
Better	23.0	24.3	26.1	20.0	22.0	23.7	19.5	19.7	18.3	20.5	19.9	21.3	19.6
Worse	9.5	8.3	8.6	10.2	7.5	7.5	9.6	8.2	9.1	8.7	7.8	9.1	9.4
Same	67.5	67.4	65.3	69.8	70.5	68.8	70.9	72.1	72.6	70.8	72.3	69.6	71.0
Employment													
More jobs	16.2	18.5	19.2	16.4	17.9	17.2	14.3	15.0	13.4	15.2	15.2	16.6	15.2
Fewer jobs	16.0	16.8	13.7	17.2	14.3	13.7	16.7	15.0	16.9	16.0	15.4	15.0	17.2
Same	67.8	64.7	67.1	66.4	67.8	69.1	69.0	70.0	69.7	68.8	69.4	68.4	67.6
Income													
Increase	27.0	29.1	30.9	26.7	28.9	26.1	26.9	26.2	25.6	27.7	26.7	26.2	26.7
Decrease	7.5	8.6	6.8	7.9	8.2	7.7	7.9	7.2	8.2	7.7	7.7	7.6	8.0
Same	65.5	62.3	62.3	65.4	62.9	66.2	65.2	66.6	66.2	64.6	65.6	66.2	65.3
					Plans to Buy Within Six Months: Percent								
Automobile													
Yes	7.0	7.9	8.5	8.1	8.9	9.2	10.1	7.9	7.2	8.8	7.6	8.8	10.7
New	3.6	4.4	4.9	4.6	4.7	4.8	5.3	4.3	4.0	4.8	5.0	5.0	6.2
Used	2.3	2.8	2.7	2.6	2.8	3.1	3.6	2.9	2.5	3.1	2.4	3.0	3.3
Uncertain	1.1	0.7	0.9	0.9	1.4	1.3	1.2	0.7	0.7	0.9	0.2	0.8	1.2
Home													
Yes	3.4	3.3	3.1	2.9	3.2	3.1	3.6	3.7	3.1	3.5	3.3	3.5	3.5
New	1.1	1.1	1.0	1.2	0.8	0.9	0.8	0.9	0.9	1.1	1.3	0.9	1.1
Lived in	1.6	1.4	1.3	1.2	1.5	1.4	1.6	2.0	1.4	1.6	1.3	1.5	1.5
Uncertain	0.7	0.8	0.8	0.5	0.9	0.8	1.2	0.8	0.8	0.8	0.7	1.1	0.9
Major appliances													
Total plans	25.8	27.2	29.5	27.8	27.1	29.5	28.7	25.9	22.7	29.5	28.4	26.5	28.3
Refrigerator	4.1	3.5	4.5	4.2	3.5	3.8	3.9	3.7	3.2	4.7	4.9	3.7	3.6
Washing machine	3.3	3.3	3.9	3.9	3.7	3.6	3.9	4.3	2.9	3.8	3.6	3.9	4.1
Black and white TV	0.7	0.5	1.0	0.7	0.7	0.6	0.8	0.4	0.4	0.5	0.9	0.7	0.5
Color TV	7.0	7.5	7.8	7.0	7.3	8.1	7.6	7.0	6.4	8.4	7.2	7.0	8.0
Vacuum Cleaner	4.1	5.2	4.7	5.0	5.1	5.3	4.5	4.0	3.3	4.8	4.2	4.0	4.7
Range	2.9	2.3	2.9	2.5	2.3	2.9	2.6	2.0	2.3	2.8	2.9	3.1	2.6
Clothes dryer	2.5	3.4	3.2	2.9	3.2	3.4	3.2	3.0	2.6	3.0	3.3	2.7	3.6
Air conditioner	1.2	1.5	1.5	1.6	1.3	1.8	2.2	1.5	1.6	1.5	1.4	1.4	1.2
Carpet	6.3	6.9	7.4	7.0	5.8	7.8	7.0	7.1	5.9	7.5	7.2	7.4	7.1
					Vacation Intended Within Six Months: Percent								
Vacation Intended		48.5		45.1		48.9		48.9		50.3		48.7	
Destination													
Home state		10.5		7.2		9.6		9.3		9.7		9.4	
Other state		33.6		31.6		33.7		33.8		35.2		34.0	
Foreign country		6.3		6.8		7.1		8.2		6.9		7.1	
Means of Travel													
Automobile		30.3		26.5		29.6		30.1		32.1		29.9	
Airplane		17.3		17.9		19.3		20.0		19.4		19.1	
Other		3.5		3.7		4.6		5.7		4.3		4.1	

(p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

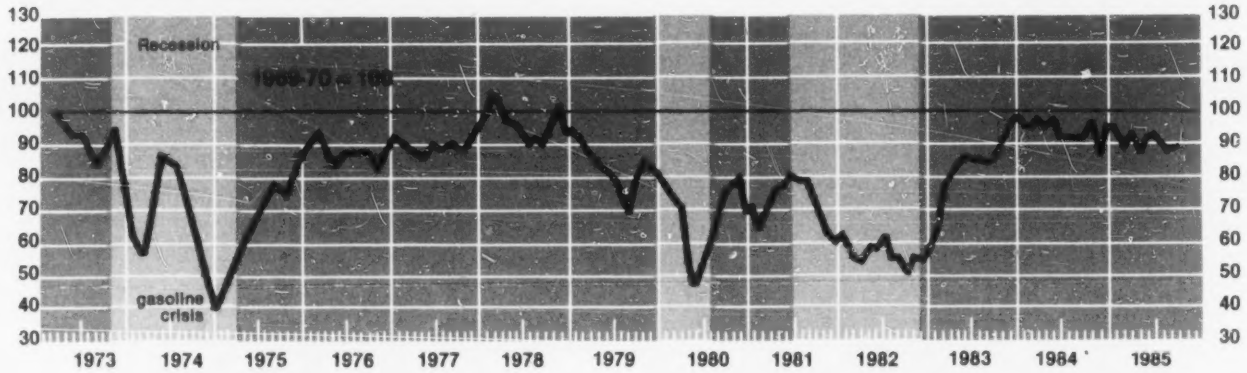
12/2/85 R4105.4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

November, 1985



CONFIDENCE CONTINUES STEADY BUYING PLANS ARE MIXED

Consumers' spirits continue to be steady and strong. The Conference Board's Connsumer Confidence Index (1969-70 = 100) registered 88.9 in October, a fractional gain for the month. The Index, with some minor fluctuations, has been at its present level since early Spring. Buying plans are somewhat softer.

Consumers are slightly more positive in their view of the present situation. Over the past two months there have been small increases in the number of those who feel that business conditions are "good." Also, last month there was a decline in those who complain that jobs are "hard to get."

In looking ahead to the next six months, there was an increase in the number of respondents who believe business conditions will improve, but also a rise in those who fear they will worsen. Overall, the expectations component of the Index—which has a long record as a leading economic indicator—has remained substantially unchanged and at a comfortably high level over the past few months.

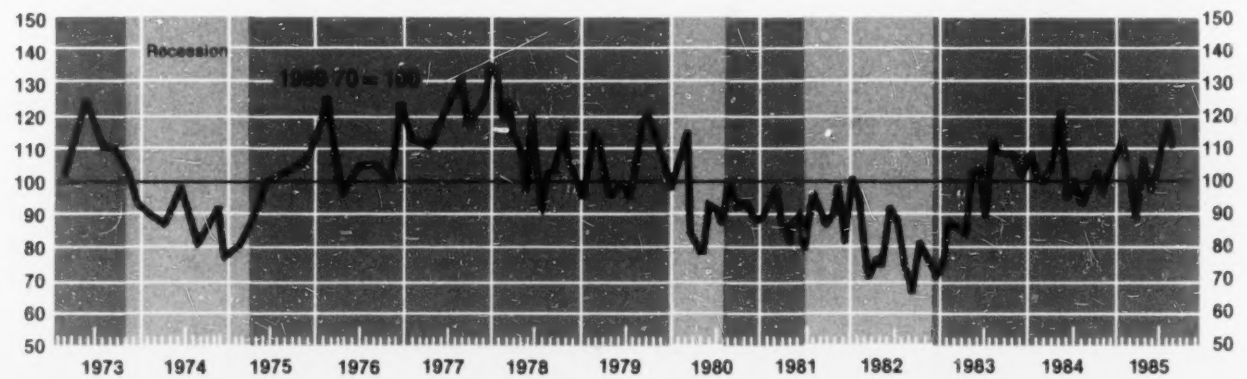
Plans to buy are mixed. Some 8% of all respondents plan to purchase a car within the next 6 months, down from a record high of 11% in the preceding survey. That's not an unexpected development, given the recent promotion-supported boom in auto sales. Intentions to purchase a home slipped to 3.4% from 3.6 percent. This series has been at roughly this level over the past five months or so.

However, plans to buy a major appliance have increased sharply. In the most recent survey, 36.7% of all those contacted expressed such an intention to buy, up from 29.8% in the prior month. The present reading of this series is the highest in seven years. Plans to purchase are up quite sharply for all eight items included in this segment of the survey.

The measure of consumer confidence, despite some static, has continued to remain at a high level for roughly the past year and a half. Like the readings of many of the major economic indicators, the message from the consumer continues to be indecisive. Still, the fact that the consumers' mood has remained so positive for so long despite the relatively modest pace of economic growth thus far this year may be regarded as a sign of strength. Certainly there are none of the distress signals from the consumer that generally precede a recession.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1984 *Oct.*	*Nov*	*Dec.*	1985 *Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*Jun.*	*Jul.*	*Aug.*	*Sep. (r)*	*Oct. (p)*
						Composite Series: Index Numbers, 1969-1970 = 100							
Consumer Confidence Index	91.5	96.8	85.9	95.4	95.8	87.8	93.1	87.2	91.5	92.1	89.8	88.2	88.9
Present Situation	76.7	81.0	72.1	83.2	83.2	78.7	85.1	80.4	82.9	82.5	75.7	77.6	79.7
Expectations	101.3	107.3	95.0	103.6	104.1	93.8	98.4	91.7	97.3	98.5	99.2	95.3	95.0
Buying Plans Index	98.5	102.7	96.2	102.3	107.1	113.8	101.4	88.8	107.6	97.7	105.3	119.5	111.2
						Appraisal of Present Situation: Percent							
Business Conditions													
Good	26.9	29.6	25.6	29.4	28.8	28.3	29.5	28.3	29.0	27.8	25.6	26.3	26.9
Bad	19.7	20.1	22.0	19.1	19.6	19.8	18.1	20.3	20.1	19.8	23.9	21.9	21.7
Normal	53.4	50.3	52.4	51.5	51.6	51.9	52.4	51.4	50.9	52.4	50.5	51.8	51.4
Employment													
Jobs plentiful	16.9	19.1	16.5	18.8	19.8	17.7	19.0	19.1	20.3	19.5	18.8	19.4	19.6
Jobs not so plentiful	49.9	47.8	48.5	50.9	49.4	49.1	51.3	48.7	48.2	50.3	50.0	47.9	49.7
Jobs hard to get	33.2	33.1	35.3	30.3	30.8	33.2	29.7	32.2	31.5	30.2	31.2	32.7	30.7
						Expectations for Six Months Hence: Percent							
Business Conditions													
Better	24.3	26.1	20.0	22.0	23.7	19.5	19.7	18.3	20.5	19.9	21.3	20.2	22.1
Worse	8.3	8.6	10.2	7.5	7.5	9.6	8.2	9.1	8.7	7.8	9.1	9.3	11.1
Same	67.4	65.3	69.8	70.5	68.8	70.9	72.1	72.6	70.8	72.3	69.6	70.5	66.8
Employment													
More jobs	18.5	19.2	16.4	17.9	17.2	14.3	15.0	13.4	15.2	15.2	16.6	15.3	17.2
Fewer jobs	16.8	13.7	17.2	14.3	13.7	16.7	15.0	16.9	16.0	15.4	15.0	17.0	17.5
Same	64.7	67.1	66.4	67.8	69.1	69.0	70.0	69.7	68.8	69.4	68.4	67.7	65.3
Income													
Increase	29.1	30.9	26.7	28.9	26.1	26.9	26.2	25.6	27.7	26.7	26.2	27.4	27.5
Decrease	8.6	6.8	7.9	8.2	7.7	7.9	7.2	8.2	7.7	7.7	7.6	7.9	8.7
Same	62.3	62.3	65.4	62.9	66.2	65.2	66.6	66.2	64.6	65.6	66.2	64.7	63.8
						Plans to Buy Within Six Months: Percent							
Automobile													
Yes	7.9	8.5	8.1	8.9	9.2	10.1	7.9	7.2	8.8	7.6	8.8	11.0	8.0
New	4.4	4.9	4.6	4.7	4.8	5.3	4.3	4.0	4.8	5.0	5.0	6.2	4.8
Used	2.8	2.7	2.6	2.8	3.1	3.6	2.9	2.5	3.1	2.4	3.0	3.6	2.6
Uncertain	0.7	0.9	0.9	1.4	1.3	1.2	0.7	0.7	0.9	0.2	0.8	1.2	0.6
Home													
Yes	3.3	3.1	2.9	3.2	3.1	3.6	3.7	3.1	3.5	3.3	3.5	3.6	3.4
New	1.1	1.0	1.2	0.8	0.9	0.8	0.9	0.9	1.1	1.3	0.9	1.1	1.1
Lived in	1.4	1.3	1.2	1.5	1.4	1.6	2.0	1.4	1.6	1.3	1.5	1.6	1.6
Uncertain	0.8	0.8	0.5	0.9	0.8	1.2	0.8	0.8	0.8	0.1	1.1	0.9	0.7
Major appliances													
Total plans	27.2	29.5	27.8	27.1	29.5	28.7	25.9	22.7	29.5	28.	26.5	29.8	36.7
Refrigerator	3.5	4.5	4.2	3.5	3.8	3.9	3.7	3.2	4.7	4	3.7	3.8	5.0
Washing machine	3.3	3.9	3.9	3.7	3.6	3.9	4.3	2.9	3.8	3.6	3.9	4.3	5.7
Black and white TV	0.5	1.0	0.7	0.7	0.6	0.8	0.4	0.4	0.5	0.9	0.7	0.5	0.8
Color TV	7.5	7.8	7.0	7.3	8.1	7.6	7.0	5.4	8.4	7.2	7.0	8.2	10.2
Vacuum Cleaner	5.2	4.7	5.0	5.1	5.3	4.5	4.0	3.3	4.8	4.2	4.0	5.1	5.8
Range	2.3	2.9	2.5	2.3	2.9	2.6	2.0	2.3	2.8	2.9	3.1	2.9	3.0
Clothes dryer	3.4	3.2	2.9	3.2	3.4	3.2	3.0	2.6	3.0	3.3	2.7	3.7	4.4
Air conditioner	1.5	1.5	1.6	1.3	1.8	2.2	1.5	1.6	1.5	1.4	1.4	1.3	1.8
Carpet	6.9	7.4	7.0	5.8	7.8	7.0	7.1	5.9	7.5	7.2	7.4	7.4	8.7
						Vacation Intended Within Six Months: Percent							
Vacation Intended	48.5		45.1		48.9		48.9		50.3		48.7		49.2
Destination													
Home state	10.5		7.2		9.6		9.3		9.7		9.4		8.8
Other state	33.6		31.6		33.7		33.8		35.2		34.0		35.4
Foreign country	6.3		6.8		7.1		8.2		6.9		7.1		6.0
Means of Travel													
Automobile	30.3		26.5		29.6		30.1		32.1		29.9		29.8
Airplane	17.3		17.9		19.3		20.0		19.4		19.1		18.3
Other	3.5		3.7		4.6		5.7		4.3		4.1		3.8

(p)—preliminary (r)—revised

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1/13/86 R4/05-4A

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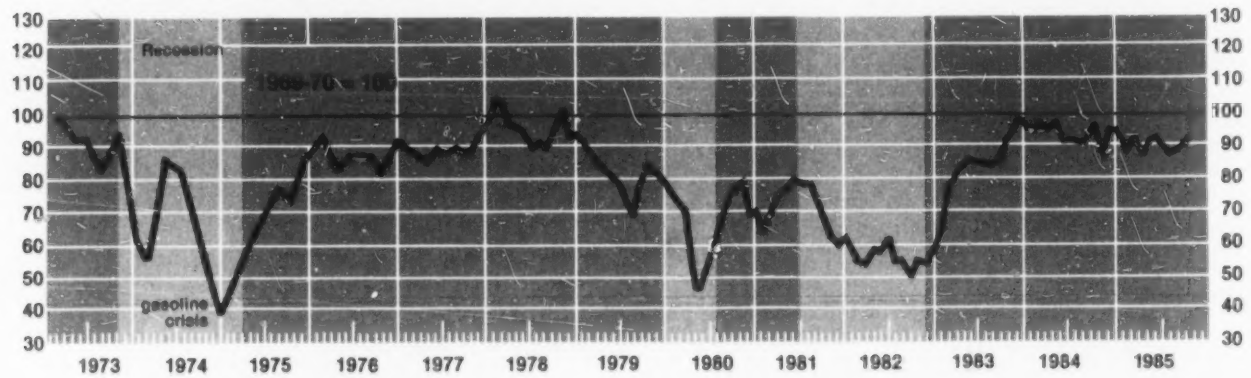


CONSUMERS MORE CONFIDENT PLANS TO BUY CONTINUE MIXED

Consumers are entering the new year in a mood of cautious optimism. The Board's Confidence Index (1969-70 = 100) registered 92.1 in November, a gain of more than two points for the month. With minor fluctuations, the Index has hovered around its present level for well over a year.

Consumers are moderately more positive in assessing the ongoing situation. In the latest probe the number of those who consider business conditions to be "good" was up marginally. But concern about jobs continues. While some 20% report that jobs are "plentiful," about 30% complain that they are "hard to get." This has been the situation throughout most of the past year.

In looking ahead to the next six months, consumers are, on balance, more optimistic than last time. On the question of likely trends in business conditions, fewer persons fear they will worsen, but fewer expect conditions to improve. Concerning jobs, the response pattern was similar. However, about 29% of all respondents expect their earnings to increase over the next months, a gain of 1.5 points, while only 7.7 %, a drop of a full point, are concerned that their incomes will decline.

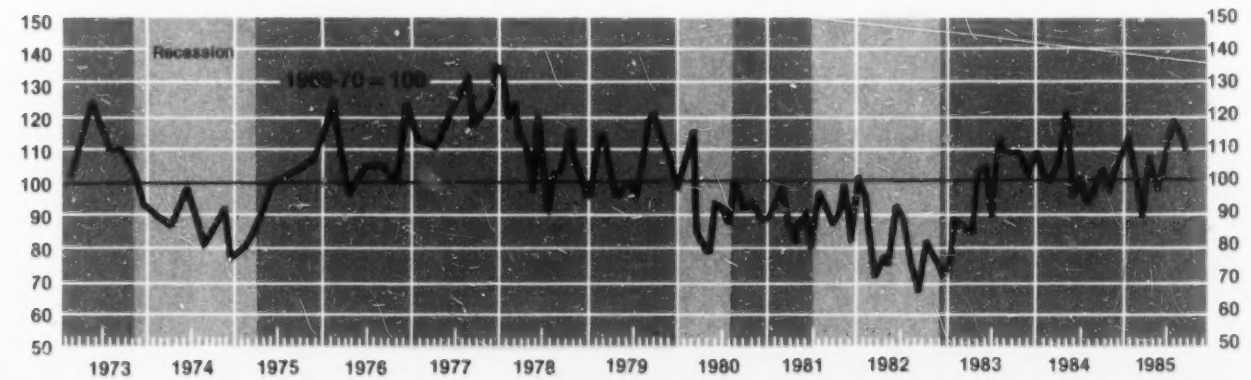
Plans to buy an automobile turned up slightly after a decline in the preceding month. In this survey, 9.2% of all those contacted said they whould purchase an automobile, up from 8.7% a month earlier.

Plans to buy a home were also up in November, to 3.9% of the survey sample from a prior 3.6 percent. However, interest in major appliances, which jumped sharply in October, gave back all of the gain in November, and then some.

On balance, the consumers' spirits continue to be remarkably constant. Confidence, which rose sharply in the business recovery, reached a recent peak in late 1983 and has remained at about that level for roughly the past two years. This is reassuring since the economic growth rate has been less than inspiring over the past eighteen months or so. While the latest news from the consumer does not suggest a strong increase in economic activity in the coming months, it does indicate at least modest growth as we enter the new year.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

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All series seasonally adjusted	1984 Oct.	1984 Nov.	1984 Dec.	1985 Jan.	1985 Feb.	1985 Mar.	1985 Apr.	1985 May	1985 Jun.	1985 Jul.	1985 Aug.	1985 Sep.	1985 Oct. (r)	1985 Nov. (p)
							Composite Series: Index Numbers, 1969-1970 = 100							
Consumer Confidence Index	91.5	96.8	85.9	95.4	95.8	87.8	93.1	87.2	91.5	92.1	89.8	88.2	89.9	92.1
Present Situation	76.7	81.0	72.1	83.2	83.2	78.7	85.1	80.4	82.9	82.5	75.7	77.6	80.8	82.1
Expectations	101.3	107.3	95.0	103.6	104.1	93.8	98.4	91.7	97.3	98.5	99.2	95.3	95.9	98.8
Buying Plans Index	98.5	102.7	96.2	102.3	107.1	113.8	101.4	88.8	107.6	97.7	105.3	119.5	117.2	109.6
							Appraisal of Present Situation: Percent							
Business Conditions														
Good	26.9	29.6	25.6	29.4	28.8	28.3	29.5	28.3	29.0	27.8	25.6	26.3	27.7	28.0
Bad	19.7	20.1	22.0	19.1	19.6	19.8	18.1	20.3	20.1	19.8	23.9	21.9	21.7	20.7
Normal	53.4	50.3	52.4	51.5	51.6	51.9	52.4	51.4	50.9	52.4	50.5	51.8	50.6	51.3
Employment														
Jobs plentiful	16.9	19.1	16.5	18.8	19.8	17.7	19.0	19.1	20.3	19.5	18.8	19.4	19.8	19.8
Jobs not so plentiful	49.9	47.8	48.5	50.9	49.4	49.1	51.3	48.7	48.2	50.3	50.0	47.9	49.7	50.0
Jobs hard to get	33.2	33.1	35.3	30.3	30.8	33.2	29.7	32.2	31.5	30.2	31.2	32.7	30.5	30.2
							Expectations for Six Months Hence: Percent							
Business Conditions														
Better	24.3	26.1	20.0	22.0	23.7	19.5	19.7	18.3	20.5	19.9	21.3	20.2	22.3	21.2
Worse	8.3	8.6	10.2	7.5	7.5	9.6	8.2	9.1	8.7	7.8	9.1	9.3	10.8	8.8
Same	67.4	65.3	69.8	70.5	68.8	70.9	72.1	72.6	70.8	72.3	69.6	70.5	66.9	70.0
Employment														
More jobs	18.5	19.2	16.4	17.9	17.2	14.3	15.0	13.4	15.2	15.2	16.6	15.3	17.3	16.5
Fewer jobs	16.8	13.7	17.2	14.3	13.7	16.7	15.0	16.9	16.0	15.4	15.0	17.0	17.5	16.5
Same	64.7	67.1	66.4	67.8	69.1	69.0	70.0	69.7	68.8	69.4	68.4	67.7	65.2	67.0
Income														
Increase	29.1	30.9	26.7	28.9	26.1	26.9	26.2	25.6	27.7	26.7	26.2	27.4	28.4	28.9
Decrease	8.6	6.8	7.9	8.2	7.7	7.9	7.2	8.2	7.7	7.7	7.6	7.9	8.6	7.7
Same	62.3	62.3	65.4	62.9	66.2	65.2	66.6	66.2	64.6	65.6	66.2	64.7	63.0	63.4
							Plans to Buy Within Six Months: Percent							
Automobile														
Yes	7.9	8.5	8.1	8.9	9.2	10.1	7.9	7.2	8.8	7.6	8.8	11.0	8.7	9.2
New	4.4	4.9	4.6	4.7	4.8	5.3	4.3	4.0	4.8	5.0	5.0	6.2	5.2	5.3
Used	2.8	2.7	2.6	2.8	3.1	3.6	2.9	2.5	3.1	2.4	3.0	3.6	2.8	2.8
Uncertain	0.7	0.9	0.9	1.4	1.3	1.2	0.7	0.7	0.9	0.2	0.8	1.2	0.7	1.1
Home														
Yes	3.3	3.1	2.9	3.2	3.1	3.6	3.7	3.1	3.5	3.3	3.5	3.6	3.6	3.9
New	1.1	1.0	1.2	0.8	0.9	0.8	0.9	0.9	1.1	1.3	0.9	1.1	1.2	0.9
Lived in	1.4	1.3	1.2	1.5	1.4	1.6	2.0	1.4	1.6	1.3	1.5	1.6	1.7	1.8
Uncertain	0.8	0.8	0.5	0.9	0.8	1.2	0.8	0.8	0.8	0.7	1.1	0.9	0.7	1.2
Major appliances														
Total plans	27.2	29.5	27.8	27.1	29.5	28.7	25.9	22.7	29.5	28.4	26.5	29.8	37.3	27.5
Refrigerator	3.5	4.5	4.2	3.5	3.8	3.9	3.7	3.2	4.7	4.9	3.7	3.8	4.9	3.7
Washing machine	3.3	3.9	3.9	3.7	3.6	3.9	4.3	2.9	3.8	3.6	3.9	4.3	5.9	3.8
Black and white TV	0.5	1.0	0.7	0.7	0.6	0.8	0.4	0.4	0.5	0.9	0.7	0.5	0.8	0.7
Color TV	7.5	7.8	7.0	7.3	8.1	7.6	7.0	6.4	8.4	7.2	7.0	8.2	10.4	8.1
Vacuum Cleaner	5.2	4.7	5.0	5.1	5.3	4.5	4.0	3.3	4.8	4.2	4.0	5.1	6.0	4.8
Range	2.3	2.9	2.5	2.3	2.9	2.6	2.0	2.3	2.8	2.9	3.1	2.9	3.2	2.5
Clothes dryer	3.4	3.2	2.9	3.2	3.4	3.2	3.0	2.6	3.0	3.3	2.7	3.7	4.5	2.8
Air conditioner	1.5	1.5	1.6	1.3	1.8	2.2	1.5	1.6	1.5	1.4	1.4	1.3	1.6	1.1
Carpet	6.9	7.4	7.0	5.8	7.8	7.0	7.1	5.9	7.5	7.2	7.4	7.4	8.8	7.3
							Vacation Intended Within Six Months: Percent							
Vacation Intended	48.5		45.1		48.9		48.9		50.3		48.7		49.2	
Destination														
Home state	10.5		7.2		9.6		9.3		9.7		9.4		8.8	
Other state	33.6		31.6		33.7		33.8		35.2		34.0		35.4	
Foreign country	6.3		6.8		7.1		8.2		6.9		7.1		6.0	
Means of Travel														
Automobile	30.3		26.5		29.6		30.1		32.1		29.9		29.8	
Airplane	17.3		17.9		19.3		20.0		19.4		19.1		18.3	
Other	3.5		3.7		4.6		5.7		4.3		4.1		3.8	

(p)—preliminary (r)—revised

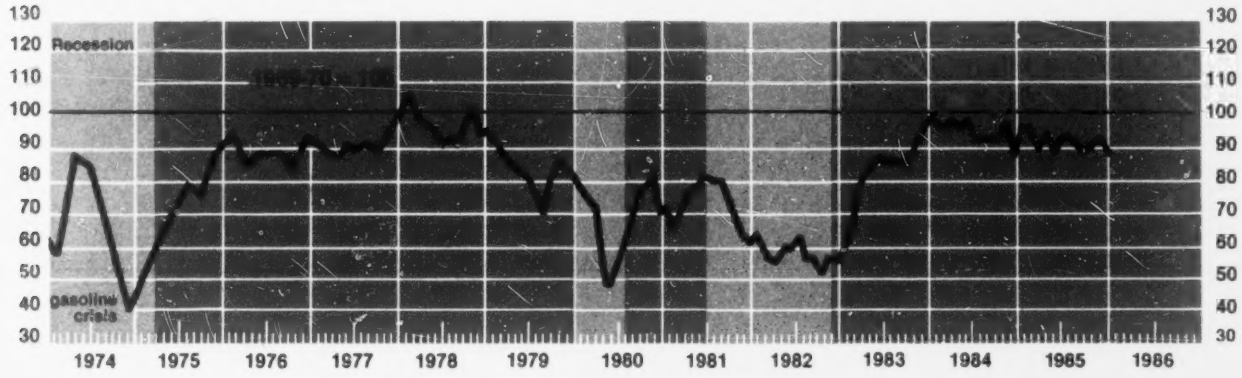
Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

January, 1986



CONSUMERS LESS CONFIDENT BUY BUYING PLANS STEADY

Consumer confidence retreated slightly at the end of the old year. The Board's Index (1969-70 = 100) fell to 86.0, a loss of some 5.5 points for the month. However, the present reading is just about what it was the same time a year earlier. Plans to buy registered little change for the month.

In appraising the present scene, consumers are now less positive than they were in the immediately preceding probe. Somewhat fewer people feel that business conditions are "good," and a larger number than earlier complain that jobs are "hard to get."

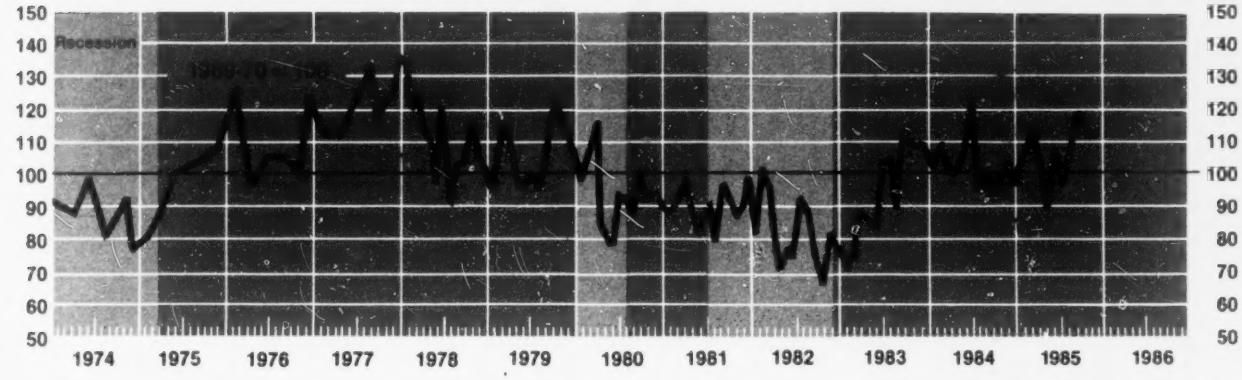
Consumer expectations for the months ahead are also, on balance, less positive than in the last survey. Fewer persons now expect business conditions to improve, and there is more uneasiness about job prospects. Consumers are also less sanguine about their income in the months ahead. Fewer than last time expect it to increase; more are concerned that it will decline.

Despite some concern about the economy—and in particular, jobs—plans to buy continue steady. Some 9.6% say they will buy a car in the next six months, up fractionally from the immediately preceding survey. Almost 30% of all participants cited plans to acquire a major appliance, also slightly more than earlier. Plans to buy a home were indicated by 3.7% of the respondents, down moderately for the month.

The most recent consumer sentiment figures remain within the narrow range that has persisted for some time. For more than a year now there have been modest month-to-month fluctuations, but no significant trend in either direction. Although the Confidence Index edged off a bit in the final month of the year, it still remains at a sturdy level. This evidently is consistent with the ongoing economic experience—continued growth but only at a modest rate. The latest survey results suggest that this uninspiring performance is likely to continue at least through the initial quarter of 1986. But, on the positive side, there are none of the customary warnings from the consumer of a recession ahead.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1984		1985											
	Nov.	*Dec.*	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*Jun.*	*Jul.*	*Aug.*	*Sep.*	*Oct.*	*Nov. (r)*	*Dec. (p)*
Composite Series: Index Numbers, 1969-1970 = 100														
Consumer Confidence Index	96.8	85.9	95.4	95.8	87.8	93.1	87.2	91.5	92.1	89.8	88.2	89.9	91.5	86.0
Present Situation	81.0	72.1	83.2	83.2	78.7	85.1	80.4	82.9	82.5	75.7	77.6	80.8	81.2	76.1
Expectations	107.3	95.0	103.6	104.1	93.8	98.4	91.7	97.3	98.5	99.2	95.3	95.9	98.4	92.6
Buying Plans Index	102.7	96.2	102.3	107.1	113.8	101.4	88.8	107.6	97.7	105.3	119.5	117.2	110.4	111.2
Appraisal of Present Situation: Percent														
Business Conditions														
Good	29.6	25.6	29.4	28.8	28.3	29.5	28.3	29.0	27.8	25.6	26.3	27.7	28.0	27.3
Bad	20.1	22.0	19.1	19.6	19.8	18.1	20.3	20.1	19.8	23.9	21.9	21.7	21.1	22.7
Normal	50.3	52.4	51.5	51.6	51.9	52.4	51.4	50.9	52.4	50.5	51.8	50.6	50.9	50.0
Employment														
Jobs plentiful	19.1	16.5	18.8	19.8	17.7	19.0	19.1	20.3	19.5	18.8	19.4	19.8	19.7	18.0
Jobs not so plentiful	47.8	48.5	50.9	49.4	49.1	51.3	48.7	48.2	50.3	50.0	47.9	49.7	49.5	49.4
Jobs hard to get	33.1	35.3	30.3	30.8	33.2	29.7	32.2	31.5	30.2	31.2	32.7	30.5	30.8	32.6
Expectations for Six Months Hence: Percent														
Business Conditions														
Better	26.1	20.0	22.0	23.7	19.5	19.7	18.3	20.5	19.9	21.3	20.2	22.3	21.2	18.6
Worse	8.6	10.2	7.5	7.5	9.6	8.2	9.1	8.7	7.8	9.1	9.3	10.8	9.0	9.1
Same	65.3	69.8	70.5	68.8	70.9	72.1	72.6	70.8	72.3	69.6	70.5	66.9	69.8	72.3
Employment														
More jobs	19.2	16.4	17.9	17.2	14.3	15.0	13.4	15.2	15.2	16.6	15.3	17.3	16.4	15.0
Fewer jobs	13.7	17.2	14.3	13.7	16.7	15.0	16.9	16.0	15.4	15.0	17.0	17.5	16.6	17.5
Same	67.1	66.4	67.8	69.1	69.0	70.0	69.7	68.8	69.4	68.4	67.7	65.2	67.0	67.5
Income														
Increase	30.9	26.7	28.9	26.1	26.9	26.2	25.6	27.7	26.7	26.2	27.4	28.4	29.1	26.6
Decrease	6.8	7.9	8.2	7.7	7.9	7.2	8.2	7.7	7.7	7.6	7.9	8.6	7.7	9.0
Same	62.3	65.4	62.9	66.2	65.2	66.6	66.2	64.6	65.6	66.2	64.7	63.0	63.2	64.4
Plans to Buy Within Six Months: Percent														
Automobile														
Yes	8.5	8.1	8.9	9.2	10.1	7.9	7.2	8.8	7.6	8.8	11.0	8.7	9.3	9.6
New	4.9	4.6	4.7	4.8	5.3	4.3	4.0	4.8	5.0	5.0	6.2	5.2	5.6	5.0
Used	2.7	2.6	2.8	3.1	3.6	2.9	2.5	3.1	2.4	3.0	3.6	2.8	2.7	3.4
Uncertain	0.9	0.9	1.4	1.3	1.2	0.7	0.7	0.9	0.2	0.8	1.2	0.7	1.0	1.2
Home														
Yes	3.1	2.9	3.2	3.1	3.6	3.7	3.1	3.5	3.5	3.5	3.6	3.6	3.9	3.7
New	1.0	1.2	0.8	0.9	0.8	0.9	0.9	1.1	1.3	0.9	1.1	1.2	0.8	0.9
Lived in	1.3	1.2	1.5	1.4	1.6	2.0	1.4	1.6	1.3	1.5	1.6	1.7	1.8	2.0
Uncertain	0.8	0.5	0.9	0.8	1.2	0.8	0.8	0.8	0.7	1.1	0.9	0.7	1.3	0.8
Major appliances														
Total plans	29.5	27.8	27.1	29.5	28.7	25.9	22.7	29.5	28.4	26.5	29.8	37.3	28.0	29.1
Refrigerator	4.5	4.2	3.5	3.8	3.9	3.7	3.2	4.7	4.9	3.7	3.8	4.9	3.8	4.5
Washing machine	3.9	3.9	3.7	3.6	3.9	4.3	2.9	3.8	3.6	3.9	4.3	5.9	3.7	3.7
Black and white TV	1.0	0.7	0.7	0.6	0.8	0.4	0.4	0.5	0.9	0.7	0.5	0.8	0.7	0.8
Color TV	7.8	7.0	7.3	8.1	7.6	7.0	6.4	8.4	7.2	7.0	8.2	10.4	8.3	8.1
Vacuum Cleaner	4.7	5.0	5.1	5.3	4.5	4.0	3.3	4.8	4.2	4.0	5.1	6.0	5.0	4.8
Range	2.9	2.5	2.3	2.9	2.6	2.0	2.3	2.8	2.9	3.1	2.9	3.2	2.6	3.0
Clothes dryer	3.2	2.9	3.2	3.4	3.2	3.0	2.6	3.0	3.3	2.7	3.7	4.5	2.8	2.7
Air conditioner	1.5	1.6	1.3	1.8	2.2	1.5	1.6	1.5	1.4	1.4	1.3	1.6	1.1	1.5
Carpet	7.4	7.0	5.8	7.8	7.0	7.1	5.9	7.5	7.2	7.4	7.4	8.8	7.1	6.5
Vacation Intended Within Six Months: Percent														
Vacation Intended		45.1		48.9		48.9		50.3		48.7		49.2		44.5
Destination														
Home state		7.2		9.6		9.3		9.7		9.4		8.8		8.3
Other state		31.6		33.7		33.8		35.2		34.0		35.4		32.1
Foreign country		6.8		7.1		8.2		6.9		7.1		6.0		5.7
Means of Travel														
Automobile		26.5		29.6		30.1		32.1		29.9		29.8		25.9
Airplane		17.9		19.3		20.0		19.4		19.1		18.3		18.5
Other		3.7		4.6		5.7		4.3		4.1		3.8		4.5

(p)—preliminary (r)—revised

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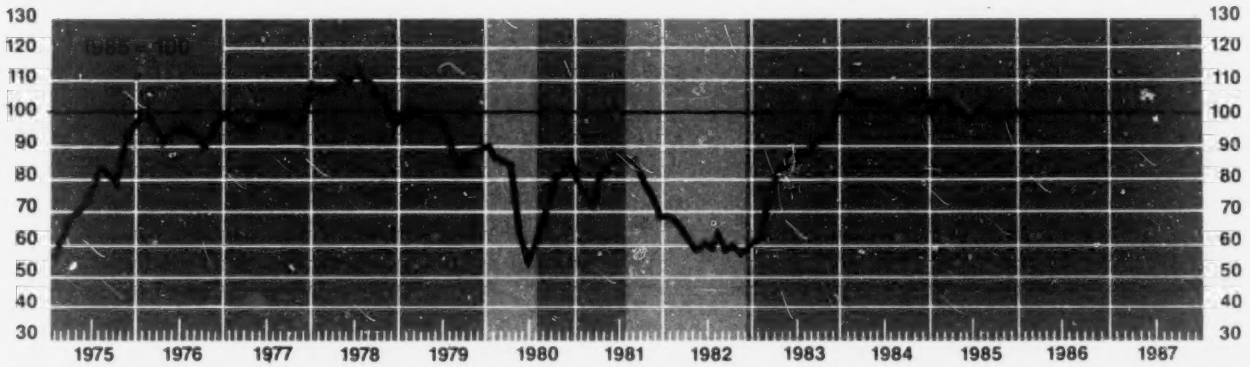
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

February, 1986



CONSUMER CONFIDENCE AND BUYING PLANS MODERATELY WEAKER

Consumer confidence is down slightly as we enter the new year. The Board's rebased, seasonally adjusted index (1985 = 100) edged off to 97.3 from a revised December figure of 99.8. Buying plans, too, were down marginally.

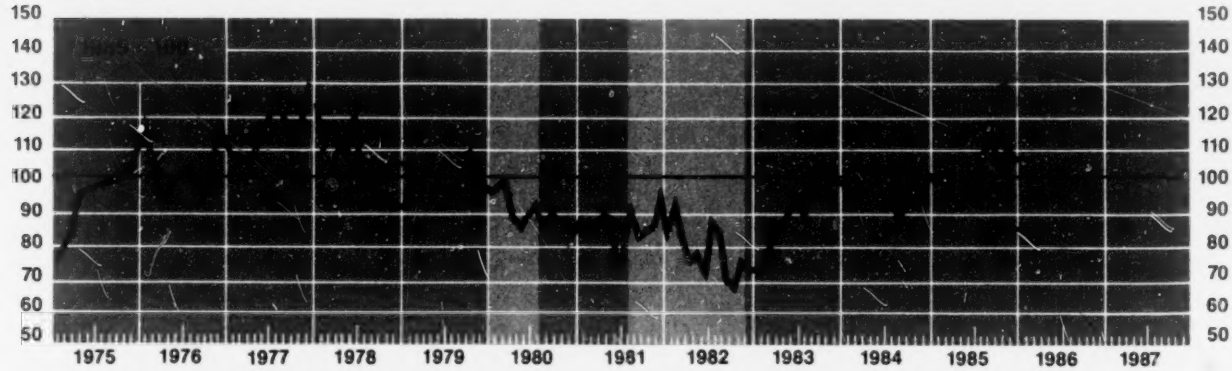
In assessing the ongoing scene, there was a small decline in those who consider business conditions to be "good," and a small rise in the number of those who consider conditions to be "bad." In looking ahead to the first half of 1986, people are a bit less optimistic than a month ago. Now only 17.8 percent of those contacted expect business conditions to improve, down from 19.7 percent. Similarly, those who anticipate some improvement in employment dropped to 13.5 percent, a loss of two points. Still, there has been a rise in the number of people who expect their income to improve in the months to come.

Buying plans have not changed very much. The number of those planning to buy an automobile dropped to 8.9 percent from 10.2 percent. But the higher reading no doubt reflects the industry's heavy promotions, which were not available this month. Plans to purchase a home edged back to 3.6 percent, compared with 3.9 percent a month earlier. Interest in buying a major appliance, however, has increased. In the last probe, 34.0 percent of those contacted indicated they would buy a major appliance over the next six months, up from 29.8 percent.

For about a year and a half now, consumer confidence has remained substantially unchanged. The fact that confidence has remained high for so long despite the uninspiring performance of the economy in 1985 is reassuring. Particularly encouraging the consumers' sustained high level of expectations for the future. This particular component of the survey has proven to be a highly sensitive leading economic indicator. In the almost twenty-year history of this survey, it has foreshadowed every major turn in the economy. While recent figures do not suggest any significant acceleration in the economic growth rate in the immediate months to come, neither do they send any of the signals that traditionally precede a recession. All in all, the consumers are telling us to expect modest growth during the first quarter of the year. In the past, their advice has always been sound.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

NOTE: New seasonal factors have been applied in adjusting monthly data. Also, the base date of indexes is now 1985. Adjusted historical data are available on request.

All series seasonally adjusted	1985 *Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept*	*Oct.*	*Nov.*	*Dec. (r)*	1986 *Jan. (p)*
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	103.0	104.0	98.0	101.0	96.6	100.0	101.2	99.6	98.9	99.3	98.7	99.8	97.3
Present Situation	103.8	101.4	97.1	104.4	98.5	99.9	101.2	95.2	97.4	100.6	99.7	101.3	99.8
Expectations	102.4	105.7	98.7	98.8	95.4	100.1	101.3	102.5	99.8	98.4	98.1	98.8	95.7
Buying Plans Index	100.7	98.7	98.4	97.4	89.5	96.3	93.1	98.4	107.3	110.3	101.2	108.8	104.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	29.4	28.1	28.4	29.1	27.8	28.6	27.9	26.2	26.6	28.2	27.4	28.7	27.1
Bad	19.6	19.0	20.0	18.3	21.0	20.5	20.5	23.4	21.8	21.4	21.3	21.0	22.0
Normal	51.0	52.9	51.6	52.6	51.2	50.9	51.6	50.4	51.6	50.4	51.3	50.3	50.9
Employment													
Jobs plentiful	19.4	18.8	18.4	18.7	19.2	19.2	19.3	18.9	19.6	19.8	19.5	19.7	19.5
Jobs not so plentiful	50.7	50.2	47.8	51.8	48.5	49.0	50.4	49.7	48.2	49.3	49.6	49.6	50.7
Jobs hard to get	29.9	31.0	33.8	29.5	32.3	31.8	30.3	31.4	32.2	30.9	30.9	30.7	29.8
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.5	23.0	20.2	19.5	19.2	20.7	20.0	21.8	20.3	22.0	19.9	19.7	17.8
Worse	8.0	7.4	9.1	8.9	9.4	8.8	8.1	8.7	8.9	10.8	9.1	8.5	8.8
Same	71.5	69.6	70.7	71.6	71.4	70.5	71.9	69.5	70.3	67.2	71.0	71.8	73.4
Employment													
More jobs	16.1	16.8	14.8	15.4	14.4	15.7	15.4	16.8	16.1	16.7	15.2	15.5	13.5
Fewer jobs	14.9	14.2	15.9	16.0	17.0	16.0	14.9	15.4	16.7	16.7	17.3	16.1	16.5
Same	69.0	69.0	69.3	68.6	68.6	68.3	69.7	67.8	67.2	66.6	67.5	68.4	70.0
Income													
Increase	27.6	27.8	27.0	25.3	26.2	27.4	26.1	27.3	28.0	27.4	29.8	26.7	28.0
Decrease	8.0	8.1	7.7	7.4	8.3	7.8	7.5	7.8	8.0	8.3	7.9	8.4	7.9
Same	64.4	64.1	65.3	67.3	65.5	64.8	66.4	64.9	64.0	64.3	62.3	64.9	64.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	9.3	9.0	8.8	8.6	8.1	8.2	8.1	8.5	10.6	8.9	9.1	10.2	8.9
New	4.7	4.6	4.8	4.9	4.5	4.7	5.1	5.0	6.0	5.1	5.3	5.4	5.1
Used	3.1	2.9	3.1	3.0	2.7	3.1	2.6	3.1	3.1	2.9	2.8	3.3	2.8
Uncertain	1.5	1.5	0.9	0.7	0.9	0.4	0.4	0.4	1.5	0.9	1.0	1.5	1.0
Home													
Yes	3.4	3.1	3.4	3.6	3.3	3.3	3.4	3.6	3.4	3.6	3.8	3.9	3.6
New	0.9	1.0	0.9	1.0	0.9	1.0	1.1	1.0	1.0	1.1	0.8	0.9	1.2
Lived in	1.6	1.3	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.7	1.9	2.1	1.8
Uncertain	0.9	0.8	0.9	1.0	0.9	0.8	0.8	1.1	0.8	0.8	1.1	0.9	0.6
Major appliances													
Total plans	28.1	29.0	27.9	27.1	24.5	27.9	27.8	27.8	28.4	35.9	28.5	29.8	34.0
Refrigerator	3.9	3.9	3.9	3.8	3.4	4.2	4.4	3.9	3.7	5.1	3.9	4.4	5.7
Washing machine	3.8	3.6	3.8	4.5	3.0	3.5	3.8	3.8	3.9	6.2	3.7	3.8	4.8
Black and white TV	0.8	0.7	0.8	0.4	0.5	0.5	1.0	0.7	0.4	0.7	0.7	0.7	0.5
Color TV	7.5	8.0	7.4	7.3	7.2	7.8	7.0	7.5	7.8	10.0	8.1	8.5	9.2
Vacuum Cleaner	5.2	5.0	4.6	4.2	3.9	4.5	4.1	4.5	5.0	5.1	5.1	4.9	5.5
Range	2.3	2.8	2.5	2.2	2.5	2.7	3.0	3.0	2.7	3.2	2.7	3.0	2.9
Clothes dryer	3.4	3.3	3.2	3.2	2.5	3.1	3.1	2.8	3.4	4.1	2.9	3.1	3.9
Air conditioner	1.2	1.7	1.7	1.5	1.5	1.6	1.4	1.6	1.5	1.5	1.4	1.4	1.5
Carpet	6.5	7.1	6.7	7.4	6.2	7.4	7.6	7.1	7.0	8.7	6.7	6.6	7.3
Vacation Intended Within Six Months: Percent													
Vacation Intended		48.8		48.9		50.3		48.7		49.2		44.7	
Destination													
Home state		9.6		9.3		9.7		9.4		8.8		8.0	
Other state		33.7		33.8		35.2		34.0		35.4		32.2	
Foreign country		7.1		8.2		6.9		7.1		6.0		5.9	
Means of travel													
Automobile		29.6		30.1		32.1		29.9		29.8		26.1	
Airplane		19.3		20.0		19.4		19.1		18.3		18.3	
Other		4.6		5.7		4.3		4.1		3.8		4.5	

(p)—preliminary (r)—revised

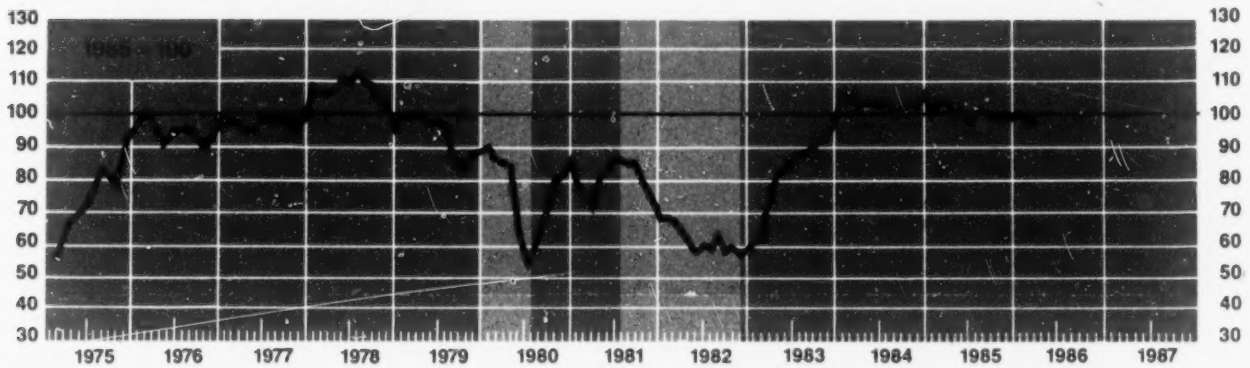
Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

March, 1986



CONFIDENCE AND PLANS TO BUY DECLINE MODERATELY

Consumer optimism was down slightly for the second consecutive month. In February the Board's Confidence Index (1985 = 100) reading was 96.7, down about a point from the previous month, and three points lower than in December. Buying plans were also off marginally for the second month in a row.

Almost all of the loss in confidence stems from the consumer's less positive view of the ongoing situation. In the latest survey, slightly fewer persons than last time consider business conditions to be "good," with a similar decline in the number who say jobs are "plentiful."

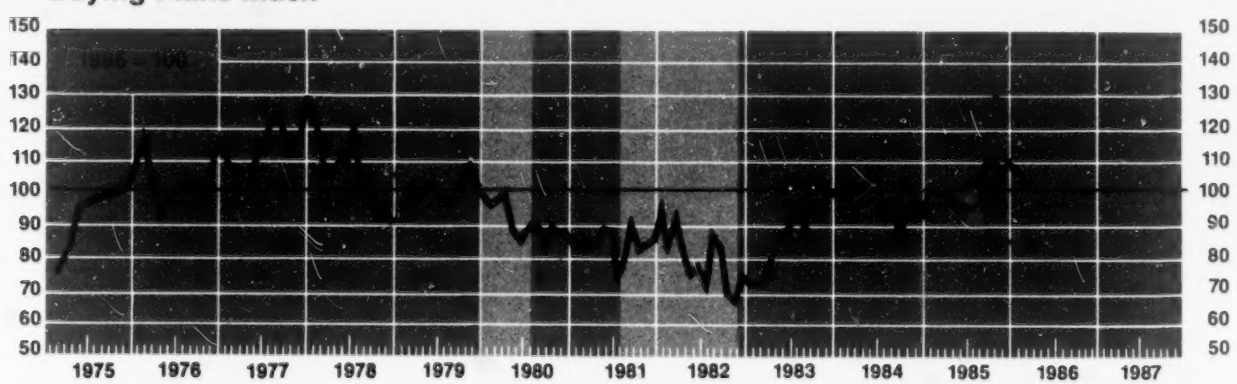
However, in assessing their expectations for the next six months, consumers are, on balance, just about as confident as they were a month ago. About as many persons as last time expect business conditions to improve, and their outlook on jobs is a bit more positive. However, in assessing their own family income, slightly fewer than last time anticipate an increase in the months ahead.

Buying plans are mixed, but, on balance, weaker. Interest in purchasing an automobile in the next six months edged back to 8.6%, down from a prior 9.0 percent. The timing of the auto industry's promotion programs probably has something to do with this. Interest in buying a home, however, rose to 4.0% of those contacted, and is now higher than in many years—evidently the result of lower interest rates. However, intentions to purchase a major appliance were down in February, after registering a strong gain in the month before.

The signals from the consumer have remained essentially unchanged now for well over a year. The measure of confidence has fluctuated in a narrow range, but still remains at a comfortably high level, despite the weak performance of the economy last year. Particularly reassuring is the sustained optimism of consumers about the months ahead.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1985 *Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	1986 *Jan. (r)*	*Feb. (p)*
						Composite Series: Index Numbers, 1985 = 100							
Consumer Confidence Index	104.0	98.0	101.0	96.6	100.0	101.2	99.6	98.9	99.3	98.7	99.8	97.8	96.7
Present Situation	101.4	97.1	104.4	98.5	99.9	101.2	95.2	97.4	100.6	99.7	101.3	100.4	97.9
Expectations	105.7	98.7	98.8	95.4	100.1	101.3	102.5	99.8	98.4	98.1	98.8	96.0	96.0
Buying Plans Index	98.7	98.4	97.4	89.5	96.3	93.1	98.4	107.3	110.3	101.2	108.8	105.6	101.1
						Appraisal of Present Situation: Percent							
Business Conditions													
Good	28.1	28.4	29.1	27.8	28.6	27.9	26.2	26.6	28.2	27.4	28.7	27.3	26.5
Bad	19.0	20.0	18.3	21.0	20.5	20.5	23.4	21.8	21.4	21.3	21.0	21.8	21.7
Normal	52.9	51.6	52.6	51.2	50.9	51.6	50.4	51.6	50.4	51.3	50.3	50.9	51.8
Employment													
Jobs plentiful	18.8	18.4	18.7	19.2	19.2	19.3	18.9	19.6	19.8	19.5	19.7	19.6	18.8
Jobs not so plentiful	50.2	47.8	51.8	48.5	49.0	50.4	49.7	48.2	49.3	49.6	49.6	50.7	50.7
Jobs hard to get	31.0	33.8	29.5	32.3	31.8	30.3	31.4	32.2	30.9	30.9	30.7	29.7	30.5
						Expectations for Six Months Hence: Percent							
Business Conditions													
Better	23.0	20.2	19.5	19.2	20.7	20.0	21.8	20.8	22.0	19.9	19.7	18.1	18.1
Worse	7.4	9.1	8.9	9.4	8.8	8.1	8.7	8.9	10.8	9.1	8.5	8.7	8.4
Same	69.6	70.7	71.6	71.4	70.5	71.9	69.5	70.3	67.2	71.0	71.8	73.2	73.5
Employment													
More jobs	16.8	14.8	15.4	14.4	15.7	15.4	16.8	16.1	16.7	15.2	15.5	13.6	14.0
Fewer jobs	14.2	15.9	16.0	17.0	16.0	14.9	15.4	16.7	16.7	17.3	16.1	16.8	16.8
Same	69.0	69.3	68.6	68.6	68.3	69.7	67.8	67.2	66.6	67.5	68.4	69.6	69.2
Income													
Increase	27.8	27.0	25.3	26.2	27.4	26.1	27.3	26.0	27.4	29.8	26.7	28.2	26.5
Decrease	8.1	7.7	7.4	8.3	7.8	7.5	7.8	8.0	8.3	7.9	8.4	7.7	8.1
Same	64.1	65.3	67.3	65.5	64.8	66.4	64.9	64.0	64.3	62.3	64.9	64.1	65.4
						Plans to Buy Within Six Months: Percent							
Automobile													
Yes	9.0	8.8	8.6	8.1	8.2	8.1	8.5	10.6	8.9	9.1	10.2	9.0	8.6
New	4.6	4.8	4.9	4.5	4.7	5.1	5.0	6.0	5.1	5.3	5.4	5.1	4.3
Used	2.9	3.1	3.0	2.7	3.1	2.6	3.1	3.1	2.9	2.8	3.3	2.9	2.7
Uncertain	1.5	0.9	0.7	0.9	0.4	0.4	0.4	1.5	0.9	1.0	1.5	1.0	1.6
Home													
Yes	3.1	3.4	3.6	3.3	3.3	3.4	3.6	3.4	3.6	3.8	3.9	3.7	4.0
New	1.0	0.9	1.0	0.9	1.0	1.1	1.0	1.0	1.1	0.8	0.9	1.3	1.0
Lived in	1.3	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.7	1.9	2.1	2.0	1.8
Uncertain	0.8	0.9	1.0	0.9	0.8	0.8	1.1	0.8	0.8	1.1	0.9	0.4	1.2
Major appliances													
Total plans	29.0	27.9	27.1	24.5	27.9	27.8	27.8	28.4	35.9	28.5	29.8	34.5	29.5
Refrigerator	3.9	3.9	3.8	3.4	4.2	4.4	3.9	3.7	5.1	3.9	4.4	5.8	4.3
Washing machine	3.6	3.8	4.5	3.0	3.5	3.8	3.8	3.9	6.2	3.7	3.8	4.9	4.2
Black and white TV	0.7	0.8	0.4	0.5	0.5	1.0	0.7	0.4	0.7	0.7	0.7	0.5	0.7
Color TV	8.0	7.4	7.3	7.2	7.8	7.0	7.5	7.8	10.0	8.1	8.5	9.3	8.1
Vacuum Cleaner	5.0	4.6	4.2	3.9	4.5	4.1	4.5	5.0	5.1	5.1	4.9	5.7	4.5
Range	2.8	2.5	2.2	2.5	2.7	3.0	3.0	2.7	3.2	2.7	3.0	3.0	2.5
Clothes dryer	3.3	3.2	3.2	2.5	3.1	3.1	2.8	3.4	4.1	2.9	3.1	3.8	3.2
Air conditioner	1.7	1.7	1.5	1.5	1.6	1.4	1.6	1.5	1.5	1.4	1.4	1.5	2.0
Carpet	7.1	6.7	7.4	6.2	7.4	7.6	7.1	7.0	8.7	6.7	6.6	7.3	6.9
						Vacation Intended Within Six Months: Percent							
Vacation Intended	48.8		48.9		50.3		48.7		49.2		44.7		47.2
Destination													
Home state	9.6		9.3		9.7		9.4		8.8		8.0		9.1
Other state	33.7		33.8		35.2		34.0		35.4		32.2		32.1
Foreign country	7.1		8.2		6.9		7.1		6.0		5.9		7.5
Means of travel													
Automobile	29.6		30.1		32.1		29.9		29.8		26.1		28.3
Airplane	19.3		20.0		19.4		19.1		18.3		18.3		18.3
Other	4.6		5.7		4.3		4.1		3.8		4.5		5.1

(p)—preliminary (r)—revised

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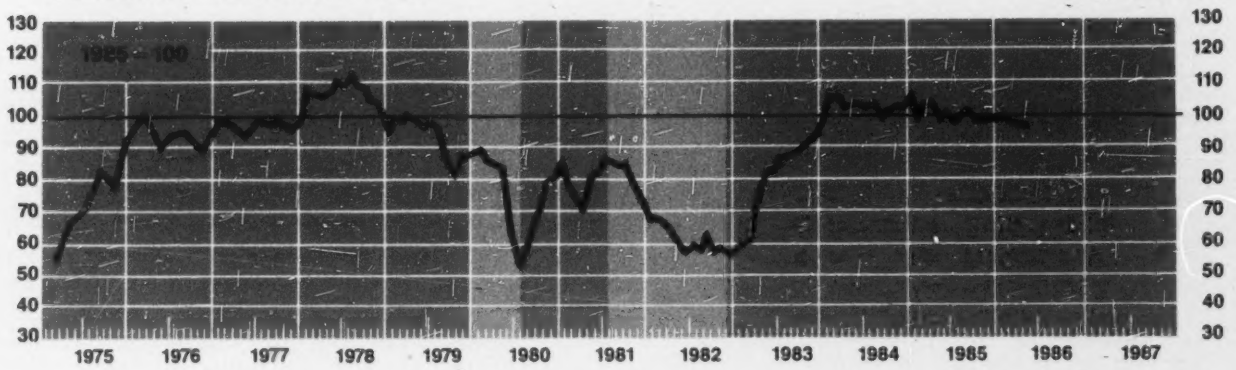
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

April, 1986



CONSUMER CONFIDENCE STEADY BUYING PLANS MIXED

The measure of consumer confidence remains steady and strong. The Board's Index registered 96.7 in March, approximately the same reading as a month earlier. With some minor month-to-month fluctuations, confidence has been at about this level for almost two years. Plans to buy were down slightly in the latest survey.

In assessing present conditions consumers indicate some slight concern with the job situation and also with business conditions generally. More people than last time report jobs "hard to get" and there is also a small rise in those who feel business conditions are "bad."

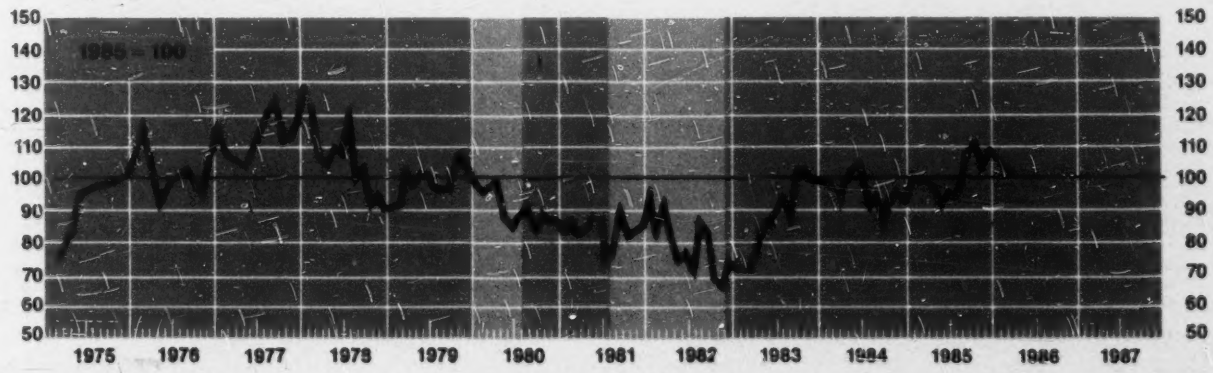
However, in looking ahead to the next six months, more persons than last time believe business will improve and more expect jobs to become more available. But in assessing their own financial circumstances, slightly fewer respondents than last time now expect their incomes to rise.

Plans to buy an automobile within the next six months were expressed by 8.9 percent of all respondents, about the same number picked up in the two preceding surveys. Intentions to purchase a home were reported by 4.0% of those contacted, down slightly from the previous probe. However, the latest figure is still substantially higher than reported this time last year. Plans to secure a major appliance were down for the second consecutive month, but such plans were at an exceptionally high level in January.

On balance, the latest message from consumers continues to be substantially the same as it has been for some time now. Both in their appraisal of the current scene and in their expectations for the immediate future, opinion has fluctuated only moderately. On both counts, consumers' spirits continue to be optimistic. Never before in the almost twenty-year history of this program has the level of confidence remained so high for so long. Most encouraging, the consumer's spirits have remained high despite the lackluster performance of the economy over the past year and a half.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted	1985 *Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	1986 *Jan.*	*Feb. (r)*	*Mar(p)*
					Composite Series: Index Numbers, 1985 = 100								
Consumer Confidence Index	98.0	101.0	96.6	100.0	101.2	99.6	98.9	99.3	98.7	99.8	97.8	96.9	96.7
Present Situation	97.1	104.4	98.5	99.9	101.2	95.2	97.4	100.6	99.7	101.3	100.4	97.8	94.5
Expectations	98.7	98.8	95.4	100.1	101.3	102.5	99.8	98.4	98.1	98.8	96.0	96.3	98.2
Buying Plans Index	98.4	97.4	89.5	96.3	93.1	98.4	107.3	110.3	101.2	108.8	105.6	103.9	100.8
					Appraisal of Present Situation: Percent								
Business Conditions													
Good	28.4	29.1	27.8	28.6	27.9	26.2	26.6	28.2	27.4	28.7	27.3	26.4	26.2
Bad	20.0	18.3	21.0	20.5	20.5	23.4	21.8	21.4	21.3	21.0	21.8	21.8	22.9
Normal	51.6	52.6	51.2	50.9	51.6	50.4	51.6	50.4	51.3	50.3	50.9	51.8	50.9
Employment													
Jobs plentiful	18.4	18.7	19.2	19.2	19.3	18.9	19.6	19.8	19.5	19.7	19.6	18.8	19.5
Jobs not so plentiful	47.8	51.8	48.5	49.0	50.4	49.7	48.2	49.3	49.6	49.6	50.7	50.8	46.8
Jobs hard to get	33.8	29.5	32.3	31.8	30.3	31.4	32.2	30.9	30.9	30.7	29.7	30.4	33.7
					Expectations for Six Months Hence: Percent								
Business Conditions													
Better	20.2	19.5	19.2	20.7	20.0	21.8	20.8	22.0	19.9	19.7	18.1	18.4	20.5
Worse	9.1	8.9	9.4	8.8	8.1	8.7	8.9	10.8	9.1	8.5	8.7	8.4	9.1
Same	70.7	71.6	71.4	70.5	71.9	69.5	70.3	67.2	71.0	71.8	73.2	73.2	70.4
Employment													
More jobs	14.8	15.4	14.4	15.7	15.4	16.8	16.1	16.7	15.2	15.5	13.6	14.2	15.7
Fewer jobs	15.9	16.0	17.0	16.0	14.9	15.4	16.7	16.7	17.3	16.1	16.8	16.8	17.5
Same	69.3	68.6	68.6	68.3	69.7	67.8	67.2	66.6	67.5	68.4	69.6	69.0	66.8
Income													
Increase	27.0	25.3	26.2	27.4	26.1	27.3	28.0	27.4	29.8	26.7	28.2	26.6	25.8
Decrease	7.7	7.4	8.3	7.8	7.5	7.8	8.0	8.3	7.9	8.4	7.7	8.2	7.3
Same	65.3	67.3	65.5	64.8	66.4	64.9	64.0	64.3	62.3	64.9	64.1	65.2	66.9
					Plans to Buy Within Six Months: Percent								
Automobile													
Yes	8.8	8.6	8.1	8.2	8.1	8.5	10.6	8.9	9.1	10.2	9.0	8.8	8.9
New	4.8	4.9	4.5	4.7	5.1	5.0	6.0	5.1	5.3	5.4	5.1	4.4	4.8
Used	3.1	3.0	2.7	3.1	2.6	3.1	3.1	2.9	2.8	3.3	2.9	2.8	2.9
Uncertain	0.9	0.7	0.9	0.4	0.4	0.4	1.5	0.9	1.0	1.5	1.0	1.6	1.2
Home													
Yes	3.4	3.6	3.3	3.3	3.4	3.6	3.4	3.6	3.8	3.9	3.7	4.2	4.0
New	0.9	1.0	0.9	1.0	1.1	1.0	1.0	1.1	0.8	0.9	1.3	1.0	1.2
Lived in	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.7	1.9	2.1	2.0	2.0	2.1
Uncertain	0.9	1.0	0.9	0.8	0.8	1.1	0.8	0.8	1.1	0.9	0.4	1.2	0.7
Major appliances													
Total plans	27.9	27.1	24.5	27.9	27.8	27.8	28.4	35.9	28.5	29.8	34.5	30.2	27.9
Refrigerator	3.9	3.8	3.4	4.2	4.4	3.9	3.7	5.1	3.9	4.4	5.8	4.3	4.0
Washing machine	3.8	4.5	3.0	3.5	3.8	3.8	3.9	6.2	3.7	3.8	4.9	4.3	4.0
Black and white TV	0.8	0.4	0.5	0.5	1.0	0.7	0.4	0.7	0.7	0.7	0.5	0.7	0.4
Color TV	7.4	7.3	7.2	7.8	7.0	7.5	7.8	10.0	8.1	8.5	9.3	8.5	8.0
Vacuum Cleaner	4.6	4.2	3.9	4.5	4.1	4.5	5.0	5.1	5.1	4.9	5.7	4.4	4.7
Range	2.5	2.2	2.5	2.7	3.0	3.0	2.7	3.2	2.7	3.0	3.0	2.5	2.1
Clothes dryer	3.2	3.2	2.5	3.1	3.1	2.8	3.4	4.1	2.9	3.1	3.8	3.4	3.5
Air conditioner	1.7	1.5	1.5	1.6	1.4	1.6	1.5	1.5	1.4	1.4	1.5	2.1	1.2
Carpet	6.7	7.4	6.2	7.4	7.6	7.1	7.0	8.7	6.7	6.6	7.3	6.9	6.8
					Vacation Intended Within Six Months: Percent								
Vacation Intended		48.9		50.3		48.7		49.2		44.7		47.0	
Destination													
Home state		9.3		9.7		9.4		8.8		8.0		9.2	
Other state		33.8		35.2		34.0		35.4		32.2		31.9	
Foreign country		8.2		6.9		7.1		6.0		5.9		7.4	
Means of travel													
Automobile		30.1		32.1		29.9		29.8		26.1		28.2	
Airplane		20.0		19.4		19.1		18.3		18.3		18.1	
Other		5.7		4.3		4.1		3.8		4.5		5.0	

(p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

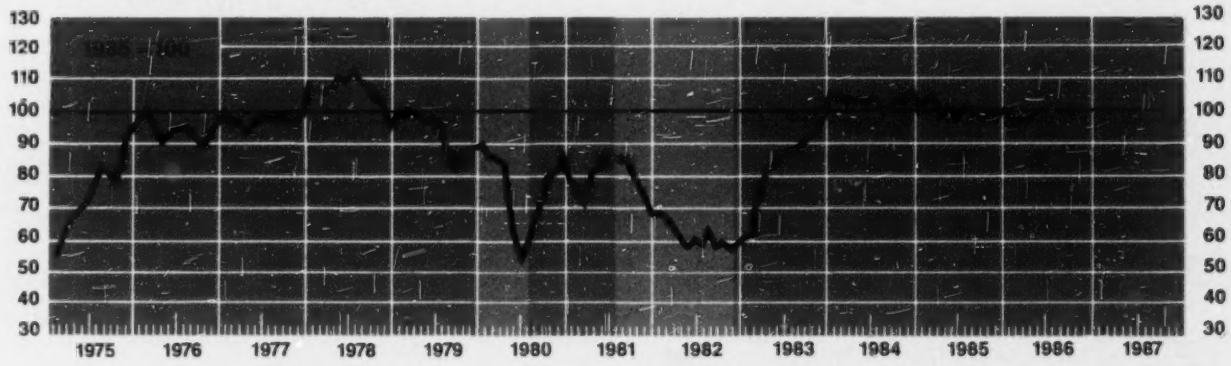
R4105-4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

May, 1986



CONSUMERS MORE OPTIMISTIC PLANS TO BUY STRONG

Consumers were in better spirits in April than in March. The Board's Confidence Index (1985 = 100) now stands at 99.1, up slightly more than two points for the month. And plans to buy surged for all products included in the survey—cars, homes and appliances.

All of the gain in confidence reflects the consumers' more positive view of ongoing conditions. More persons than last time now say present business conditions are "good" and there was a small gain in the number who report jobs are "plentiful."

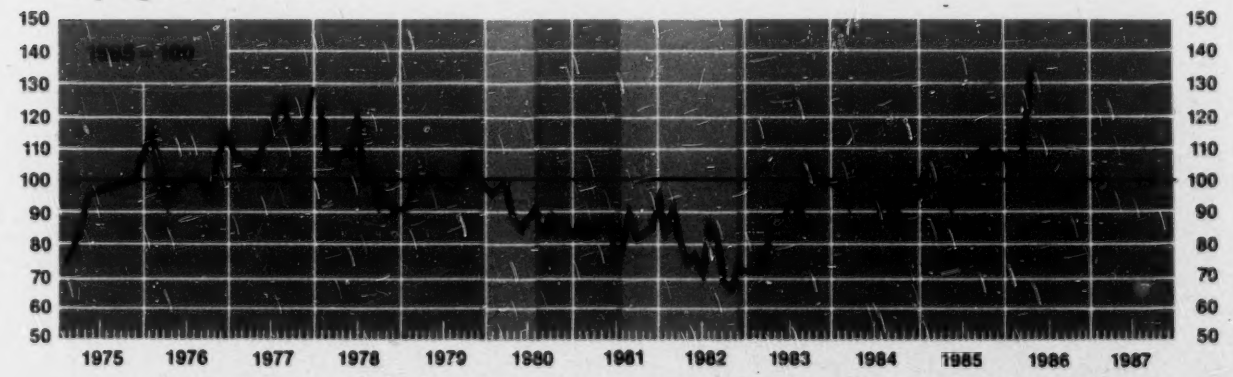
However, in looking ahead to the next six months, consumer opinion is mixed. More respondents than last time say business conditions will improve, but there was also an increase in those who fear conditions will worsen. Similarly, in appraising the job outlook, there was a rise in both those expecting more job openings and those who fear there will be fewer.

Buying plans were up sharply in April. Plans to buy an automobile within the next six months were expressed by 11.3% of all respondents, up from an already sturdy 8.9% the month before. Intentions to purchase a home were indicated by 5% of all those contacted, compared to a strong 4.1% previously. Plans for buying major appliances registered 43.2%, an imposing gain from 27.8% the month before.

While the strong surge in buying plans in April is still too recent to be fully convincing, it may well be an early indicator of a resurgence of strong consumer spending in the months ahead. Many observers have been expecting such a development for some time now. All of the ingredients for sturdy growth in consumer spending are in place: consumer optimism is high, personal income is up, consumer prices are stable, and interest rates are lower than they have been in a very long time. Perhaps next month's survey will indicate whether the moment has, in fact, arrived.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted	1985 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1986 Jan.	Feb.	Mar(r)	Apr(p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	101.0	96.6	100.0	101.2	99.6	98.9	99.3	98.7	99.8	97.8	96.9	96.9	99.1
Present Situation	104.4	98.5	99.9	101.2	95.2	97.4	100.6	99.7	101.3	100.4	97.8	95.0	101.3
Expectations	98.8	95.4	100.1	101.3	102.5	99.8	98.4	98.1	98.8	96.0	96.3	98.1	97.6
Buying Plans Index	97.4	89.5	96.3	93.1	98.4	107.3	110.3	101.2	108.8	105.6	103.9	101.9	134.6
Appraisal of Present Situation: Percent													
Business Conditions													
Good	29.1	27.8	28.6	27.9	26.2	26.6	28.2	27.4	28.7	27.3	26.4	26.5	29.7
Bad	18.3	21.0	20.5	20.5	23.4	21.8	21.4	21.3	21.0	21.8	21.8	22.9	23.0
Normal	52.6	51.2	50.9	51.6	50.4	51.6	50.4	51.3	50.3	50.9	51.8	50.6	47.3
Employment													
Jobs plentiful	18.7	19.2	19.2	19.3	18.9	19.6	19.8	19.5	19.7	19.6	18.8	19.6	20.6
Jobs not so plentiful	51.8	48.5	49.0	50.4	49.7	48.2	49.3	49.6	49.6	50.7	50.8	46.8	48.3
Jobs hard to get	29.5	32.3	31.8	30.3	31.4	32.2	30.9	30.9	30.7	29.7	30.4	33.6	31.1
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.5	19.2	20.7	20.0	21.8	20.8	22.0	19.9	19.7	18.1	18.4	20.6	22.8
Worse	8.9	9.4	8.8	8.1	8.7	8.9	10.8	9.1	8.5	8.7	8.4	9.1	11.4
Same	71.6	71.4	70.5	71.9	69.5	70.3	67.2	71.0	71.8	73.2	73.2	70.3	65.8
Employment													
More jobs	15.4	14.4	15.7	15.4	16.8	16.1	16.7	15.2	15.5	13.6	14.2	15.8	17.2
Fewer jobs	16.0	17.0	16.0	14.9	15.4	16.7	16.7	17.3	16.1	16.8	16.8	17.7	19.6
Same	68.6	68.6	68.3	69.7	67.8	67.2	66.6	67.5	68.4	69.6	69.0	66.5	63.2
Income													
Increase	25.3	26.2	27.4	26.1	27.3	28.0	27.4	29.8	26.7	28.2	26.6	25.8	30.6
Decrease	7.4	8.3	7.8	7.5	7.8	8.0	8.3	7.9	8.4	7.7	8.2	7.4	7.6
Same	67.3	65.5	64.8	66.4	64.9	64.0	64.3	62.3	64.9	64.1	65.2	66.8	61.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.6	8.1	8.2	8.1	8.5	10.6	8.9	9.1	10.2	9.0	8.8	8.9	11.3
New	4.9	4.5	4.7	5.1	5.0	6.0	5.1	5.3	5.4	5.1	4.4	4.7	5.9
Used	3.0	2.7	3.1	2.6	3.1	3.1	2.9	2.8	3.3	2.9	2.8	3.0	3.9
Uncertain	0.7	0.9	0.4	0.4	0.4	1.5	0.9	1.0	1.5	1.0	1.6	1.2	1.5
Home													
Yes	3.6	3.3	3.3	3.4	3.6	3.4	3.6	3.8	3.9	3.7	4.2	4.1	5.0
New	1.0	0.9	1.0	1.1	1.0	1.0	1.1	0.8	0.9	1.3	1.0	1.3	1.4
Lived in	1.6	1.5	1.5	1.5	1.5	1.6	1.7	1.9	2.1	2.0	2.0	2.1	2.2
Uncertain	1.0	0.9	0.8	0.8	1.1	0.8	0.8	1.1	0.9	0.4	1.2	0.7	1.4
Major appliances													
Total plans	27.1	24.5	27.9	27.8	27.8	28.4	35.9	28.5	29.8	34.5	30.2	27.8	43.2
Refrigerator	3.8	3.4	4.2	4.4	3.9	3.7	5.1	3.9	4.4	5.8	4.3	3.9	6.4
Washing machine	4.5	3.0	3.5	3.8	3.8	3.9	6.2	3.7	3.8	4.9	4.3	4.1	7.1
Black and white TV	0.4	0.5	0.5	1.0	0.7	0.4	0.7	0.7	0.7	0.5	0.7	0.4	0.8
Color TV	7.3	7.2	7.8	7.0	7.5	7.8	10.0	8.1	8.5	9.3	8.5	7.9	12.8
Vacuum Cleaner	4.2	3.9	4.5	4.1	4.5	5.0	5.1	5.1	4.9	5.7	4.4	4.9	5.6
Range	2.2	2.5	2.7	3.0	3.0	2.7	3.2	2.7	3.0	3.0	2.5	2.0	3.8
Clothes dryer	3.2	2.5	3.1	3.1	2.8	3.4	4.1	2.9	3.1	3.8	3.4	3.5	5.0
Air conditioner	1.5	1.5	1.6	1.4	1.6	1.5	1.5	1.4	1.4	1.5	2.1	1.1	1.7
Carpet	7.4	6.2	7.4	7.6	7.1	7.0	8.7	6.7	6.6	7.3	6.9	7.0	9.1
Vacation Intended Within Six Months: Percent													
Vacation Intended	48.9		50.3		48.7		49.2		44.7		47.0		51.2
Destination													
Home state	9.3		9.7		9.4		8.8		8.0		9.2		10.9
Other state	33.8		35.2		34.0		35.4		32.2		31.9		35.5
Foreign country	8.2		6.9		7.1		6.0		5.9		7.4		7.1
Means of travel													
Automobile	30.1		32.1		29.9		29.8		26.1		28.2		31.4
Airplane	20.0		19.4		19.1		18.3		18.3		18.1		20.6
Other	5.7		4.3		4.1		3.8		4.5		5.0		4.7

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R4105-4A

Consumer Attitudes and Buying Plans

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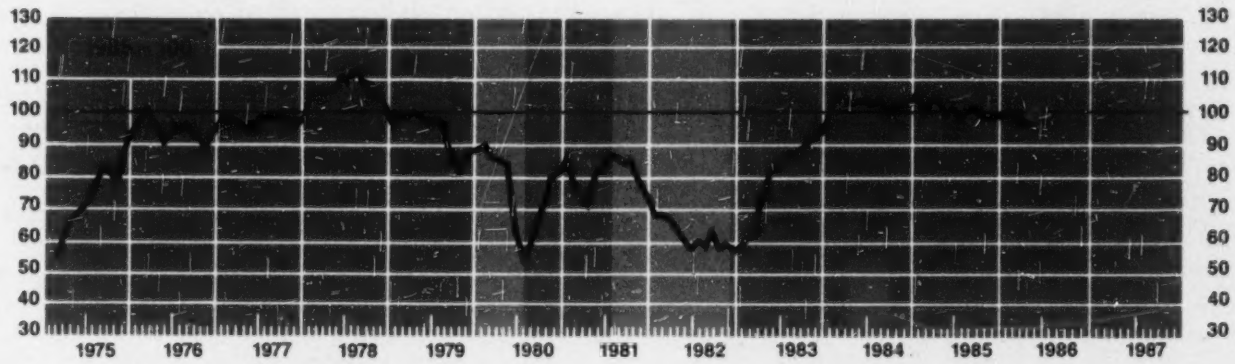
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

June, 1986



CONSUMERS LESS CONFIDENT PLANS TO BUY WEAKER

The level of consumer confidence was down moderately in May. The Board's Index (1985 = 100) now stands at 96.1, off some three points. This is the largest month-to-month change in about a year. Buying plans, which were up sharply last time, gave back most of the gain in May.

The consumer's evaluation of ongoing conditions is not very different from a month earlier. However, in looking ahead to likely developments over the next six months they are less positive than in some time. Those expecting business conditions to improve in the period ahead dropped to about 20% from 22.8 percent. Similarly, only about 15% now expect job availability to improve in the near future, compared with slightly more than 17% the month before. And fewer persons now believe their family income will increase in the months ahead. Only 26.3% hold that positive view in the latest probe, down from 30.7% a month earlier.

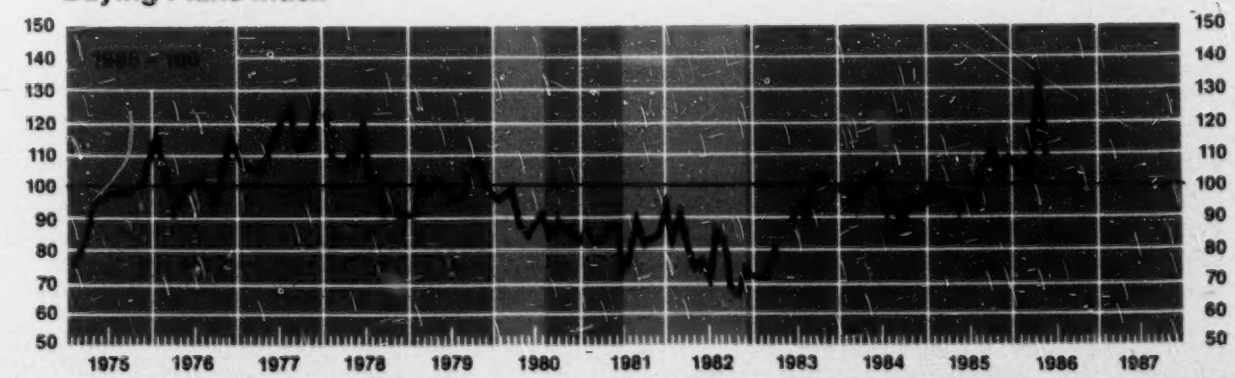
Plans to buy were also softer. Intentions to purchase an automobile were indicated by 9.0% of all respondents, down from an impressive high of 11.4% a month before. Interest in homes continued to be strong, with 5% of respondents planning to purchase one in the coming months. But plans to buy a major appliance, which were at a record high in April, lost considerable ground in May.

The retreat in buying plans in May from the extraordinarily high level registered in April is difficult to explain. Other consumer confidence surveys also reported that consumers' disposition to spend in April was especially strong. Perhaps the sharp drop in interest rates, and more particularly the decline in gasoline prices, put the consumer in an expansive mood. Plans to spend are still strong, particularly for homes, but also for cars. And interest in securing a major appliance is also fairly strong, despite the recent sharp drop.

The decline in consumer confidence in May is moderately disconcerting—particularly the fact that most of the drop reflects a lowering of consumer expectations. The consumer's anticipation of the immediate future has proven to be a good indication of things to come. While consumers' expectations are still quite positive, they are lower than they have been in more than three years. For some time now, the economy has been waiting for consumer activity to provide the thrust for accelerated growth. But the latest reading suggests that the moment is still not quite here.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted	1985 *May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	1986 *Jan.*	*Feb.*	*Mar.*	*Apr.(r)*	*May(p)*
						Composite Series: Index Numbers, 1985 = 100							
Consumer Confidence Index	96.6	100.0	101.2	99.6	98.9	99.3	98.7	99.8	97.8	96.9	96.9	99.0	96.1
Present Situation	98.5	99.9	101.2	95.2	97.4	100.6	99.7	101.3	100.4	97.8	95.0	100.7	99.8
Expectations	95.4	100.1	101.3	102.5	99.8	98.4	98.1	98.8	96.0	96.3	98.1	97.8	93.7
Buying Plans Index	89.5	96.3	93.1	98.4	107.3	110.3	101.2	108.8	105.6	103.9	101.9	135.3	108.3
						Appraisal of Present Situation: Percent							
Business Conditions													
Good	27.8	28.6	27.9	26.2	26.6	28.2	27.4	28.7	27.3	26.4	26.5	29.5	28.3
Bad	21.0	20.5	20.5	23.4	21.8	21.4	21.3	21.0	21.8	21.8	22.9	23.1	22.6
Normal	51.2	50.9	51.6	50.4	51.6	50.4	51.3	50.3	50.9	51.8	50.6	47.4	49.1
Employment													
Jobs plentiful	19.2	19.2	19.3	18.9	19.6	19.8	19.5	19.7	19.6	18.8	19.6	20.4	20.4
Jobs not so plentiful	48.5	49.0	50.4	49.7	48.2	49.3	49.6	49.6	50.7	50.8	46.8	48.4	47.9
Jobs hard to get	32.3	31.8	30.3	31.4	32.2	30.9	30.9	30.7	29.7	30.4	33.6	31.2	31.7
						Expectations for Six Months Hence: Percent							
Business Conditions													
Better	19.2	20.7	20.0	21.8	20.8	22.0	19.9	19.7	18.1	18.4	20.6	22.8	19.9
Worse	9.4	8.8	8.1	8.7	8.9	10.8	9.1	8.5	8.7	8.4	9.1	11.3	10.2
Same	71.4	70.5	71.9	69.5	70.3	67.2	71.0	71.8	73.2	73.2	70.3	65.9	69.9
Employment													
More jobs	14.4	15.7	15.4	16.8	16.1	16.7	15.2	15.5	13.6	14.2	15.8	17.2	14.9
Fewer jobs	17.0	16.0	14.9	15.4	16.7	16.7	17.3	16.1	16.8	16.8	17.7	19.5	19.4
Same	68.6	68.3	69.7	67.8	67.2	66.6	67.5	68.4	69.6	69.0	66.5	63.3	65.7
Income													
Increase	26.2	27.4	26.1	27.3	28.0	27.4	29.8	26.7	28.2	26.6	25.8	30.7	26.3
Decrease	8.3	7.8	7.5	7.8	8.0	8.3	7.9	8.4	7.7	8.2	7.4	7.5	7.9
Same	65.5	64.8	66.4	64.9	64.0	64.3	62.3	64.9	64.1	65.2	66.8	61.8	65.8
						Plans to Buy Within Six Months: Percent							
Automobile													
Yes	8.1	8.2	8.1	8.5	10.6	8.9	9.1	10.2	9.0	8.8	8.9	11.4	9.0
New	4.5	4.7	5.1	5.0	6.0	5.1	5.3	5.4	5.1	4.4	4.7	5.9	5.7
Used	2.7	3.1	2.6	3.1	3.1	2.9	2.8	3.3	2.9	2.8	3.0	3.9	2.4
Uncertain	0.9	0.4	0.4	0.4	1.5	0.9	1.0	1.5	1.0	1.6	1.2	1.6	0.9
Home													
Yes	3.3	3.3	3.4	3.6	3.4	3.6	3.8	3.9	3.7	4.2	4.1	5.0	5.0
New	0.9	1.0	1.1	1.0	1.0	1.1	0.8	0.9	1.3	1.0	1.3	1.4	1.2
Lived in	1.5	1.5	1.5	1.5	1.6	1.7	1.9	2.1	2.0	2.0	2.1	2.2	2.2
Uncertain	0.9	0.8	0.8	1.1	0.8	0.8	1.1	0.9	0.4	1.2	0.7	1.4	1.6
Major appliances													
Total plans	24.5	27.9	27.8	27.8	28.4	35.9	28.5	29.8	34.5	30.2	27.8	43.4	29.1
Refrigerator	3.4	4.2	4.4	3.9	3.7	5.1	3.9	4.4	5.8	4.3	3.9	6.5	4.0
Washing machine	3.0	3.5	3.8	3.8	3.9	6.2	3.7	3.8	4.9	4.3	4.1	7.2	4.0
TV Set	7.7	8.3	8.0	8.2	8.2	10.7	8.8	9.2	9.8	9.2	8.3	13.5	7.8
Vacuum Cleaner	3.9	4.5	4.1	4.5	5.0	5.1	5.1	4.9	5.7	4.4	4.9	5.7	5.6
Range	2.5	2.7	3.0	3.0	2.7	3.2	2.7	3.0	3.0	2.5	2.0	3.8	3.0
Clothes dryer	2.5	3.1	3.1	2.8	3.4	4.1	2.9	3.1	3.8	3.4	3.5	5.0	3.5
Air conditioner	1.5	1.6	1.4	1.6	1.5	1.5	1.4	1.4	1.5	2.1	1.1	1.7	1.2
Carpet	6.2	7.4	7.6	7.1	7.0	8.7	6.7	6.6	7.3	6.9	7.0	9.1	6.9
						Vacation Intended Within Six Months: Percent							
Vacation Intended		50.3		48.7		49.2		44.7		47.0		51.2	
Destination													
Home state		9.7		9.4		8.8		6.0		9.2		10.9	
Other state		35.2		34.0		35.4		32.2		31.9		35.5	
Foreign country		6.9		7.1		6.0		5.9		7.4		7.1	
Means of travel													
Automobile		32.1		29.9		29.8		26.1		28.2		31.4	
Airplane		19.4		19.1		18.3		18.3		18.1		20.4	
Other		4.3		4.1		3.8		4.5		5.0		4.6	

(p)—preliminary (r)—revised

ATTENTION PC USERS: All Data in this publication plus extensive government statistics are available on cost-effective diskettes. For more information, contact Linette Waters at (212) 759-0900.

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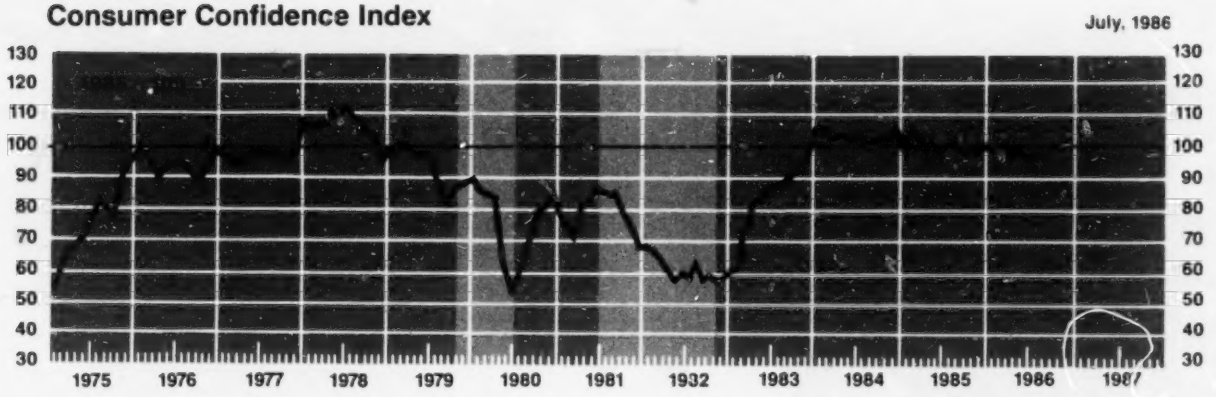


CONSUMER CONFIDENCE AND PLANS TO BUY UNCHANGED

The Conference Board's Consumer Confidence Index (1985 = 100) registered 97.5 in June, substantially the same reading as reported in May. This series has been at about the same level since the beginning of the year. Buying plans in June did not registered much change either.

In evaluating the ongoing situation, marginally more respondents consider business conditions to be "good" than those holding the reverse view—28% compared with 23 percent. However, substantially more respondents complained that jobs are "hard to get" than the number saying they are "plentiful:" 32% compared with only 20 percent. This is about the same situation as a year ago.

Consumer expectations for the months ahead have also changed only slightly. About twice as many people believe that business conditions will improve as those who fear conditions will worsen over the next six months. This general pattern has prevailed for the past four or five months. There has recently been a slight increase in the number who believe more jobs will become available in the coming months. The proportion of those who expect their family income to increase has edged off slightly for the second consecutive month.

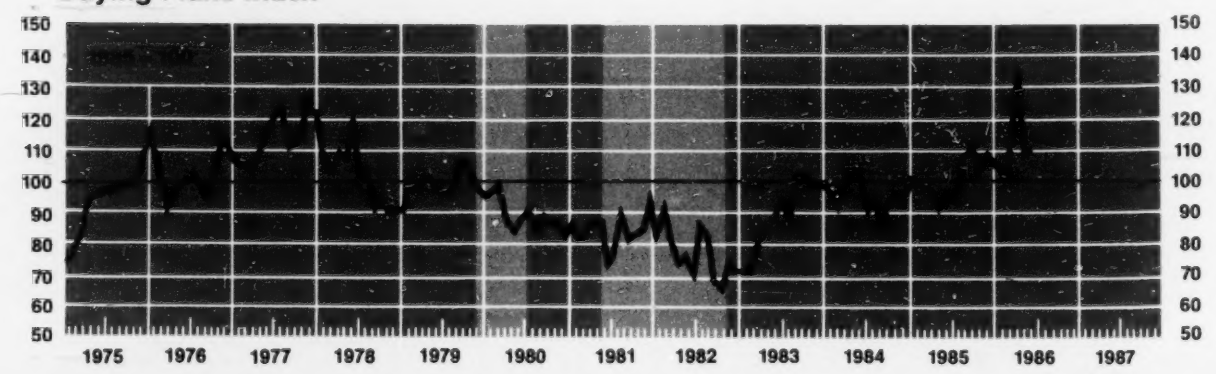
Buying plans are about the same as a month ago. Intentions to purchase automobiles were reported by 9.4% of all those contacted—about the same figure as recorded a month earlier, but stronger than this time last year.

Intentions to purchase homes are substantially ahead of a year ago. This series has been running strong over the past five months. Plans to buy appliances are roughly the same as in the preceding survey. Finally, over half of all respondents indicated they plan to go on a vacation during the next six months. This is a somewhat higher number than this time last year. However, the number planning to visit a foreign country is down quite sharply to 5.1%, compared with over 7% recorded a year ago. Plans to travel by air are also down.

The message from consumers continues to be neutral. Both their level of confidence and their plans to buy were substantially the same in June as in May. The consumer's spirits and plans to spend have now remained steady and at a fairly strong level since the beginning of the year.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1985 June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1986 Jan.	Feb.	Mar.	Apr.	May(r)	Jun (p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	100.0	101.2	99.6	98.9	99.3	98.7	99.8	97.8	96.9	96.9	99.0	97.2	97.5
Present Situation	99.9	101.2	95.2	97.4	100.6	99.7	101.3	100.4	97.8	95.0	100.7	100.2	98.3
Expectations	100.1	101.3	102.5	99.8	98.4	98.1	98.8	96.0	96.3	98.1	97.8	95.2	96.9
Buying Plans Index	96.3	93.1	98.4	107.3	110.3	101.2	108.8	105.6	103.9	101.9	135.3	108.9	111.1
Appraisal of Present Situation: Percent													
Business Conditions													
Good	28.6	27.9	26.2	26.6	28.2	27.4	28.7	27.3	26.4	26.5	29.5	28.4	28.0
Bad	20.5	20.5	23.4	21.8	21.4	21.3	21.0	21.8	21.8	22.9	23.1	22.6	23.0
Normal	50.9	51.6	50.4	51.6	50.4	51.3	50.3	50.9	51.8	50.6	47.4	49.0	49.0
Employment													
Jobs plentiful	19.2	19.3	18.9	19.6	19.8	19.5	19.7	19.6	18.8	19.6	20.4	20.6	20.0
Jobs not so plentiful	49.0	50.4	49.7	48.2	49.3	49.6	49.6	50.7	50.8	46.8	48.4	47.9	48.0
Jobs hard to get	31.8	30.3	31.4	32.2	30.9	30.9	30.7	29.7	30.4	33.6	31.2	31.5	32.0
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.7	20.0	21.8	20.8	22.0	19.9	19.7	18.1	18.4	20.6	22.8	20.0	20.5
Worse	8.8	8.1	8.7	8.9	10.8	9.1	8.5	8.7	8.4	9.1	11.3	10.0	9.2
Same	70.5	71.9	69.5	70.3	67.2	71.0	71.8	73.2	73.2	70.3	65.9	70.0	70.3
Employment													
More jobs	15.7	15.4	16.8	16.1	16.7	15.2	15.5	13.6	14.2	15.8	17.2	15.4	16.7
Fewer jobs	16.0	14.9	15.4	16.7	16.7	17.3	16.1	16.8	16.8	17.7	19.5	18.7	18.6
Same	68.3	69.7	67.8	67.2	66.6	67.5	68.4	69.6	69.0	66.5	63.3	65.9	64.7
Income													
Increase	27.4	26.1	27.3	28.0	27.4	29.8	26.7	28.2	26.6	25.8	30.7	27.3	26.7
Decrease	7.8	7.5	7.8	8.0	8.3	7.9	8.4	7.7	8.2	7.4	7.5	8.2	8.8
Same	64.8	66.4	64.9	64.0	64.3	62.3	64.9	64.1	65.2	66.8	61.8	64.5	64.5
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.2	8.1	8.5	10.6	8.9	9.1	10.2	9.0	8.8	8.9	11.4	9.6	9.4
New	4.7	5.1	5.0	6.0	5.1	5.3	5.4	5.1	4.4	4.7	5.9	5.8	5.1
Used	3.1	2.6	3.1	3.1	2.9	2.8	3.3	2.9	2.8	3.0	3.9	2.7	3.8
Uncertain	0.4	0.4	0.4	1.5	0.9	1.0	1.5	1.0	1.6	1.2	1.6	1.1	0.5
Home													
Yes	3.3	3.4	3.6	3.4	3.6	3.8	3.9	3.7	4.2	4.1	5.0	4.8	4.6
New	1.0	1.1	1.0	1.0	1.1	0.8	0.9	1.3	1.0	1.3	1.4	1.2	1.2
Lived in	1.5	1.5	1.5	1.6	1.7	1.9	2.1	2.0	2.0	2.1	2.2	2.1	2.0
Uncertain	0.8	0.8	1.1	0.8	0.8	1.1	0.9	0.4	1.2	0.7	1.4	1.5	1.4
Major appliances													
Total plans	27.9	27.8	27.8	28.4	35.9	28.5	29.8	34.5	30.2	27.8	43.4	28.6	27.5
Refrigerator	4.2	4.4	3.9	3.7	5.1	3.9	4.4	5.8	4.3	3.9	6.5	3.9	4.1
Washing machine	3.5	3.8	3.8	3.9	6.2	3.7	3.8	4.9	4.3	4.1	7.2	4.1	3.7
TV Set	8.3	8.0	8.2	8.2	10.7	8.8	9.2	9.8	9.2	8.3	13.5	7.6	7.0
Vacuum Cleaner	4.5	4.1	4.5	5.0	5.1	5.1	4.9	5.7	4.4	4.9	5.7	5.4	4.6
Range	2.7	3.0	3.0	2.7	3.2	2.7	3.0	3.0	2.5	2.0	3.6	2.8	2.8
Clothes dryer	3.1	3.1	2.8	3.4	4.1	2.9	3.1	3.8	3.4	3.5	5.0	3.4	3.4
Air conditioner	1.6	1.4	1.6	1.5	1.5	1.4	1.4	1.5	2.1	1.1	1.7	1.4	1.9
Carpet	7.4	7.6	7.1	7.0	8.7	6.7	6.6	7.3	6.9	7.0	9.1	6.6	8.0
Vacation Intended Within Six Months: Percent													
Vacation Intended	50.3		48.7		49.2		44.7		47.0		51.2		51.3
Destination													
Home state	9.7		9.4		8.8		8.0		9.2		10.9		11.5
Other state	35.2		34.0		35.4		32.2		31.9		35.5		36.3
Foreign country	6.9		7.1		6.0		5.9		7.4		7.1		5.1
Means of travel													
Automobile	32.1		29.9		29.8		26.1		28.2		31.4		33.7
Airplane	19.4		19.1		18.3		18.3		18.1		20.4		17.7
Other	4.3		4.1		3.8		4.5		5.0		4.6		3.9

(p)—preliminary (r)—revised

ATTENTION PC USERS: All Data in this publication plus extensive government statistics are available on cost-effective diskettes. For more information, contact Linette Waters at (212) 759-0900.

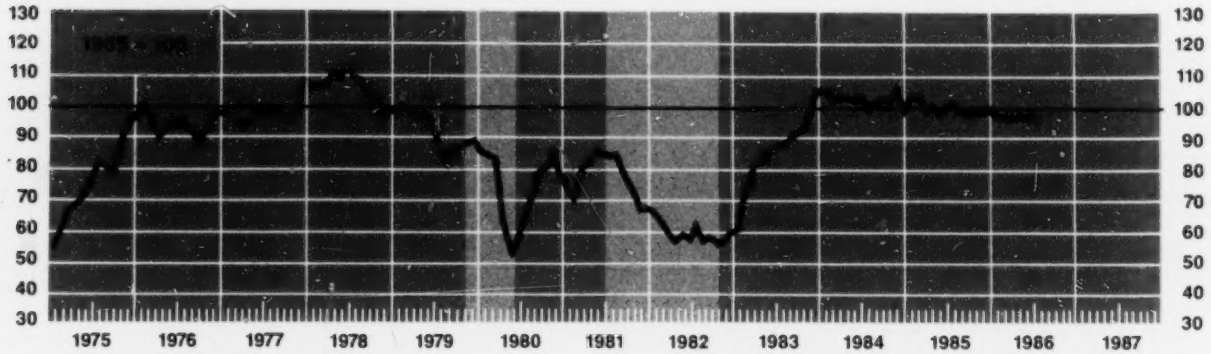
R 4105 - 4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

August, 1986



CONSUMERS SLIGHTLY LESS CONFIDENT BUYING PLANS EDGE DOWN

The Consumer Confidence Index (1985 = 100) inched back to a reading of 95.4 in July, for a loss of almost 2 points. This series has continued at about the current level for many months now. Buying plans, however, registered a fairly large decline in July, falling to 102.1 for a loss of almost 12 points in the month. Still, the most recent reading is substantially ahead of this time last year.

Most of the recent drop in confidence reflects uneasiness with the ongoing situation. Fewer respondents than last time now consider business conditions to be "good" —25.6% as compared to an earlier 28.4 percent. Concerning the employment situation, there has been very little change in opinion for quite a number of months now. However, one out of every three people surveyed complained that jobs are hard to get. Only one out of every five report that they are plentiful. This general assessment has now prevailed for much more than a year.

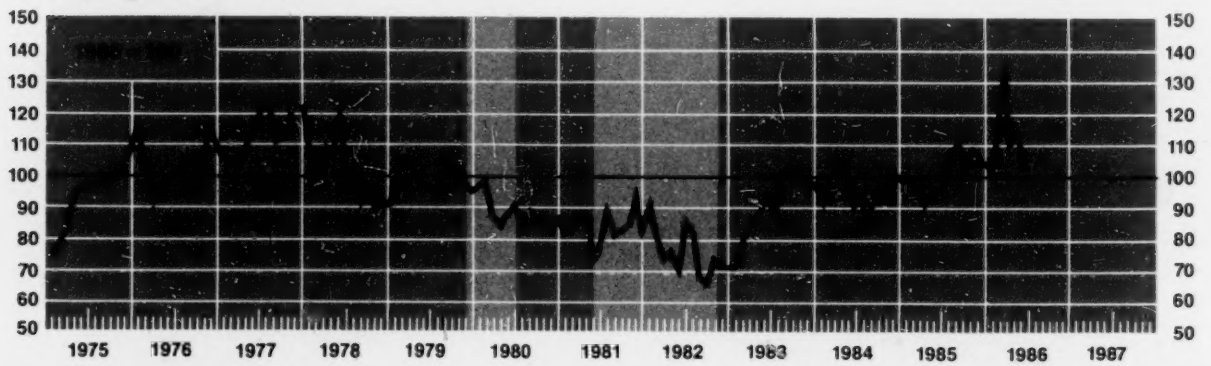
In looking ahead six months, almost 20% of consumers expect business conditions to improve while 10% expect them to worsen. This is slightly less positive than in the preceding month. However, on the outlook for jobs and their own family income, there have been no significant changes in opinion compared with the prior survey.

Buying plans are somewhat weaker than in the previous month. Intentions to buy an automobile have dropped to 8.8% of those surveyed from a prior 9.6 percent. However, the automobile industry has not been promoting as vigorously recently as a few months earlier. Those intending to purchase a home also edged down to 4.3% from 4.7 percent. However, this series is still substantially higher than a year ago. Plans to acquire major appliances have also edged off, but only moderately.

Once again, readings from the consumer suggest that in the coming months the economy is likely to perform at about its present rate. There is nothing in the latest message which would suggest either a markedly stronger rate of growth or any significant decline in the level of activity. Based on the consumer's past record as forecaster, business over the next months is likely to be uninspiring.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1985 *July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	1986 *Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June(r)*	*July(p)*
						Composite Series: Index Numbers, 1985 = 100							
Consumer Confidence Index	101.2	99.6	98.9	99.3	98.7	99.8	97.8	96.9	96.9	99.0	97.2	97.2	95.4
Present Situation	101.2	95.2	97.4	100.6	99.7	101.3	100.4	97.8	95.0	100.7	100.2	97.6	94.9
Expectations	101.3	102.5	99.8	98.4	98.1	98.8	96.0	96.3	98.1	97.8	95.2	97.0	95.6
Buying Plans Index	93.1	98.4	107.3	110.3	101.2	108.8	105.6	103.9	101.9	135.3	108.9	114.4	102.1
						Appraisal of Present Situation: Percent							
Business Conditions													
Good	27.9	26.2	26.6	28.2	27.4	28.7	27.3	26.4	26.5	29.5	28.4	28.4	25.6
Bad	20.5	23.4	21.8	21.4	21.3	21.0	21.8	21.8	22.9	23.1	22.6	23.4	23.7
Normal	51.6	50.4	51.6	50.4	51.3	50.3	50.9	51.8	50.6	47.4	49.0	48.2	50.7
Employment													
Jobs plentiful	19.3	18.9	19.6	19.8	19.5	19.7	19.6	18.8	19.6	20.4	20.6	19.8	20.4
Jobs not so plentiful	50.4	49.7	48.2	49.3	49.6	49.6	50.7	50.8	46.8	48.4	47.9	48.0	46.4
Jobs hard to get	30.3	31.4	32.2	30.9	30.9	30.7	29.7	30.4	33.6	31.2	31.5	32.2	33.2
						Expectations for Six Months Hence: Percent							
Business Conditions													
Better	20.0	21.8	20.8	22.0	19.9	19.7	18.1	18.4	20.6	22.8	20.0	20.9	19.9
Worse	8.1	8.7	8.9	10.8	9.1	8.5	8.7	8.4	9.1	11.3	10.0	9.4	10.1
Same	71.9	69.5	70.3	67.2	71.0	71.8	73.2	73.2	70.3	65.9	70.0	69.7	70.0
Employment													
More jobs	15.4	16.8	16.1	16.7	15.2	15.5	13.6	14.2	15.8	17.2	15.4	16.9	16.3
Fewer jobs	14.9	15.4	16.7	16.7	17.3	16.1	16.8	16.8	17.7	19.5	18.7	18.8	18.8
Same	69.7	67.8	67.2	66.6	67.5	68.4	69.6	69.0	66.5	63.3	65.9	64.3	64.9
Income													
Increase	26.1	27.3	28.0	27.4	29.8	26.7	28.2	26.6	25.8	30.7	27.3	26.9	26.2
Decrease	7.5	7.8	8.0	8.3	7.9	8.4	7.7	8.2	7.4	7.5	8.2	8.8	8.1
Same	66.4	64.9	64.0	64.3	62.3	64.9	64.1	65.2	66.8	61.8	64.5	64.3	65.7
						Plans to Buy Within Six Months: Percent							
Automobile													
Yes	8.1	8.5	10.6	8.9	9.1	10.2	9.0	8.8	8.9	11.4	9.6	9.6	8.8
New	5.1	5.0	6.0	5.1	5.3	5.4	5.1	4.4	4.7	5.9	5.8	5.3	4.7
Used	2.6	3.1	3.1	2.9	2.8	3.3	2.9	2.8	3.0	3.9	2.7	3.9	3.2
Uncertain	0.4	0.4	1.5	0.9	1.0	1.5	1.0	1.6	1.2	1.6	1.1	0.4	0.9
Home													
Yes	3.4	3.6	3.4	3.6	3.8	3.9	3.7	4.2	4.1	5.0	4.8	4.7	4.3
New	1.1	1.0	1.0	1.1	0.8	0.9	1.3	1.0	1.3	1.4	1.2	1.3	1.0
Lived in	1.5	1.5	1.6	1.7	1.9	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.4
Uncertain	0.8	1.1	0.8	0.8	1.1	0.9	0.4	1.2	0.7	1.4	1.5	1.3	0.9
Major appliances													
Total plans	27.8	27.8	28.4	35.9	28.5	29.8	34.5	30.2	27.8	43.4	28.6	28.2	27.5
Refrigerator	4.4	3.9	3.7	5.1	3.9	4.4	5.8	4.3	3.9	6.5	3.9	4.2	4.3
Washing machine	3.8	3.8	3.9	6.2	3.7	3.8	4.9	4.3	4.1	7.2	4.1	3.8	4.5
TV Set	8.0	8.2	8.2	10.7	8.8	9.2	9.8	9.2	8.3	13.5	7.6	7.1	7.1
Vacuum Cleaner	4.1	4.5	5.0	5.1	5.1	4.9	5.7	4.4	4.9	5.7	5.4	4.8	3.7
Range	3.0	3.0	2.7	3.2	2.7	3.0	3.0	2.5	2.0	3.8	2.8	2.9	2.6
Clothes dryer	3.1	2.8	3.4	4.1	2.9	3.1	3.8	3.4	3.5	5.0	3.4	3.4	3.6
Air conditioner	1.4	1.6	1.5	1.5	1.4	1.4	1.5	2.1	1.1	1.7	1.4	2.0	1.7
Carpet	7.6	7.1	7.0	8.7	6.7	6.6	7.3	6.9	7.0	9.1	6.6	8.0	6.3
						Vacation Intended Within Six Months: Percent							
Vacation Intended		48.7		49.2		44.7		47.0		51.2		51.6	
Destination													
Home state		9.4		8.8		8.0		9.2		10.9		11.7	
Other state		34.0		35.4		32.2		31.9		35.5		36.1	
Foreign country		7.1		6.0		5.9		7.4		7.1		5.4	
Means of travel													
Automobile		29.9		29.8		26.1		28.2		31.4		33.8	
Airplane		19.1		18.3		18.3		18.1		20.4		18.1	
Other		4.1		3.8		4.5		5.0		4.8		3.9	

(p)—preliminary (r)—revised

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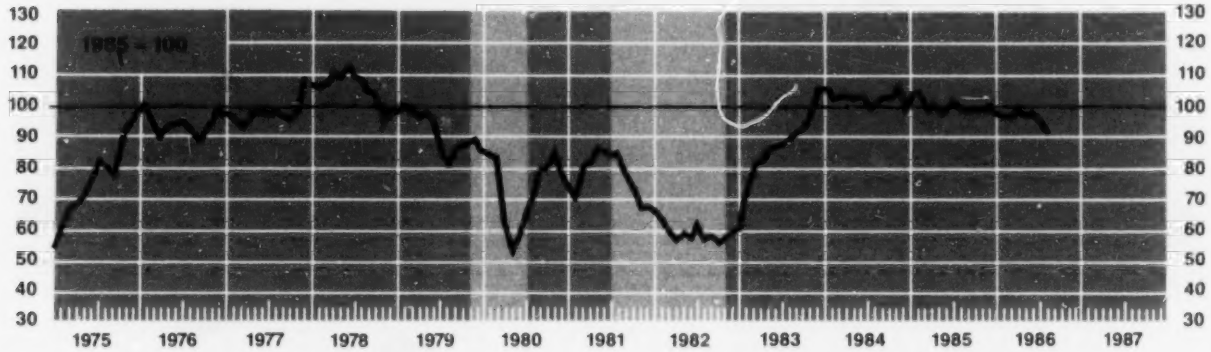
September, 1986



CONFIDENCE DOWN AGAIN PLANS TO BUY MIXED

The measure of consumer confidence was down in August for the second consecutive month. The Board's Index (1985 = 100) now stands at 90.2, a loss of more than five points. The current reading is the lowest in three years. Consumer plans to buy cars and homes in the next six months are down slightly. Intentions to buy major appliances, however, are up.

Most of the decline in confidence reflects the consumer's growing disenchantment with the current situation. For the first time in a long while, more people consider present business conditions to be "bad" than "good." Also, more than half as many more respondents report that jobs are "hard to get" than those who report that they are "plentiful."

Consumers are somewhat less confident about the future than they were a month earlier. More people now expect the job situation to tighten over the next six months. Also, fewer survey respondents than last time now expect their personal incomes to rise in the months to come.

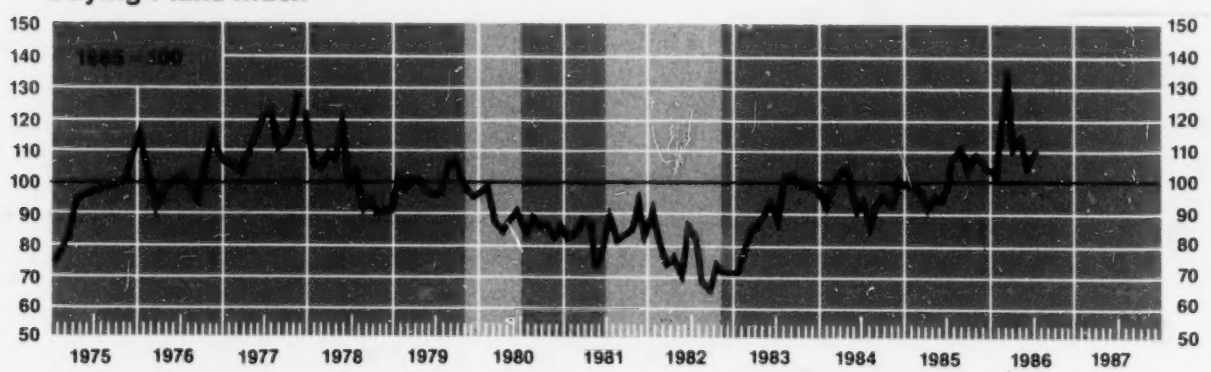
Plans to buy an automobile were indicated by 8.7% of all respondents, only slightly less than last month. Although plans to purchase a home are also now less prevalent, they remain quite sturdy compared to a year ago. Plans to purchase a major appliance are up.

More people are now planning a vacation during the next six months than last year at this time. However, only 6% of all survey respondents plan to visit a foreign country, down from 7.1% a year ago.

Consumer confidence has been drifting down since the beginning of the year, but the decline has accelerated in recent months. Still, while the recent loss has been relatively large, it is not nearly as precipitous as the drop which usually precedes recession. In short, while the latest news from the consumer is not good, it is still not anywhere near bad enough to worry about. However, it now appears increasingly likely that those who expect the economy to surge in the remaining months of the year are almost certain to be disappointed.

Fabian Linden

Buying Plans Index



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Consumer Expectations and Intentions

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Percentage of all households = 100%

All series seasonally adjusted	1985 *Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	1986 *Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July(r)*	*Aug.(p)*
						Composite Series: Index Numbers, 1985 = 100							
Consumer Confidence Index	99.6	98.9	99.3	98.7	99.8	97.8	96.9	96.9	99.0	97.2	97.2	95.5	90.2
Present Situation	95.2	97.4	100.6	99.7	101.3	100.4	97.8	95.0	100.7	100.2	97.6	96.0	87.7
Expectations	102.5	99.8	98.4	98.1	98.8	96.0	96.3	98.1	97.8	95.2	97.0	95.2	91.8
Buying Plans Index	98.4	107.3	110.3	101.2	108.8	105.6	103.9	101.9	135.3	108.9	114.4	103.7	109.7
						Appraisal of Present Situation: Percent							
Business Conditions													
Good	26.2	26.6	28.2	27.4	28.7	27.3	26.4	26.5	29.5	28.4	28.4	25.7	22.9
Bad	23.4	21.8	21.4	21.3	21.0	21.8	21.8	22.9	23.1	22.6	23.4	23.8	25.5
Normal	50.4	51.6	50.4	51.3	50.3	50.9	51.8	50.6	47.4	49.0	48.2	50.5	51.6
Employment													
Jobs plentiful	18.9	19.6	19.8	19.5	19.7	19.6	18.8	19.6	20.4	20.6	19.8	20.7	19.1
Jobs not so plentiful	49.7	48.2	49.3	49.6	49.6	50.7	50.8	46.8	48.4	47.9	48.0	46.5	46.2
Jobs hard to get	31.4	32.2	30.9	30.9	30.7	29.7	30.4	33.6	31.2	31.5	32.2	32.8	34.7
						Expectations for Six Months Hence: Percent							
Business Conditions													
Better	21.8	20.8	22.0	19.9	19.7	18.1	18.4	20.6	22.8	20.0	20.9	19.9	19.7
Worse	8.7	8.9	10.8	9.1	8.5	8.7	8.4	9.1	11.3	10.0	9.4	10.4	10.6
Same	69.5	70.3	67.2	71.0	71.8	73.2	73.2	70.3	65.9	70.0	69.7	69.7	69.7
Employment													
More jobs	16.8	16.1	16.7	15.2	15.5	13.6	14.2	15.8	17.2	15.4	16.9	16.1	15.7
Fewer jobs	15.4	16.7	16.7	17.3	16.1	16.8	16.8	17.7	19.5	18.7	18.8	18.8	19.9
Same	67.8	67.2	66.6	67.5	68.4	69.6	69.0	66.5	63.3	65.9	64.3	65.1	64.4
Income													
Increase	27.3	28.0	27.4	29.8	26.7	28.2	26.6	25.8	30.7	27.3	26.9	26.8	25.6
Decrease	7.8	8.0	8.3	7.9	8.4	7.7	8.2	7.4	7.5	8.2	8.8	8.1	9.5
Same	64.9	64.0	64.3	62.3	64.9	64.1	65.2	66.8	61.8	64.5	64.3	65.1	64.9
						Plans to Buy Within Six Months: Percent							
Automobile													
Yes	8.5	10.6	8.9	9.1	10.2	9.0	8.8	8.9	11.4	9.6	9.6	8.9	8.7
New	5.0	6.0	5.1	5.3	5.4	5.1	4.4	4.7	5.9	5.8	5.3	4.9	5.2
Used	3.1	3.1	2.9	2.8	3.3	2.9	2.8	3.0	3.9	2.7	3.9	3.2	3.0
Uncertain	0.4	1.5	0.9	1.0	1.5	1.0	1.6	1.2	1.6	1.1	0.4	0.8	0.5
Home													
Yes	3.6	3.4	3.6	3.8	3.9	3.7	4.2	4.1	5.0	4.8	4.7	4.4	4.0
New	1.0	1.0	1.1	0.8	0.9	1.3	1.0	1.3	1.4	1.2	1.3	1.0	1.3
Lived in	1.5	1.6	1.7	1.9	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.3	1.8
Uncertain	1.1	0.8	0.8	1.1	0.9	0.4	1.2	0.7	1.4	1.5	1.3	1.1	0.9
Major appliances													
Total plans	27.8	28.4	35.9	28.5	29.8	34.5	30.2	27.8	43.4	28.6	28.2	27.6	33.4
Refrigerator	3.9	3.7	5.1	3.9	4.4	5.8	4.3	3.9	6.5	3.9	4.2	4.4	5.3
Washing machine	3.8	3.9	6.2	3.7	3.8	4.9	4.3	4.1	7.2	4.1	3.8	4.3	5.1
TV Set	8.2	8.2	10.7	8.8	9.2	9.8	9.2	8.3	13.5	7.6	7.1	7.3	7.7
Vacuum Cleaner	4.5	5.0	5.1	5.1	4.9	5.7	4.4	4.9	5.7	5.4	4.8	3.8	5.4
Range	3.0	2.7	3.2	2.7	3.0	3.0	2.5	2.0	3.8	2.8	2.9	2.7	3.4
Clothes dryer	2.8	3.4	4.1	2.9	3.1	3.8	3.4	3.5	5.0	3.4	3.4	3.5	3.7
Air conditioner	1.6	1.5	1.5	1.4	1.4	1.5	2.1	1.1	1.7	1.4	2.0	1.6	2.8
Carpet	7.1	7.0	8.7	6.7	6.6	7.3	6.9	7.0	9.1	6.6	8.0	6.5	7.5
						Vacation Intended Within Six Months: Percent							
Vacation Intended	48.7		49.2		44.7	47.0		51.2		51.6		50.7	
Destination													
Home state	9.4		8.8		8.0	9.2		10.9		11.7		11.1	
Other state	34.0		35.4		32.2	31.9		35.5		36.1		35.9	
Foreign country	7.1		6.0		5.9	7.4		7.1		5.4		6.0	
Means of travel													
Automobile	29.9		29.8		26.1	28.2		31.4		33.8		31.9	
Airplane	19.1		18.3		18.3	18.1		20.4		18.1		19.3	
Other	4.1		3.8		4.5	5.0		4.6		3.9		3.9	

(p)—preliminary (r)—revised

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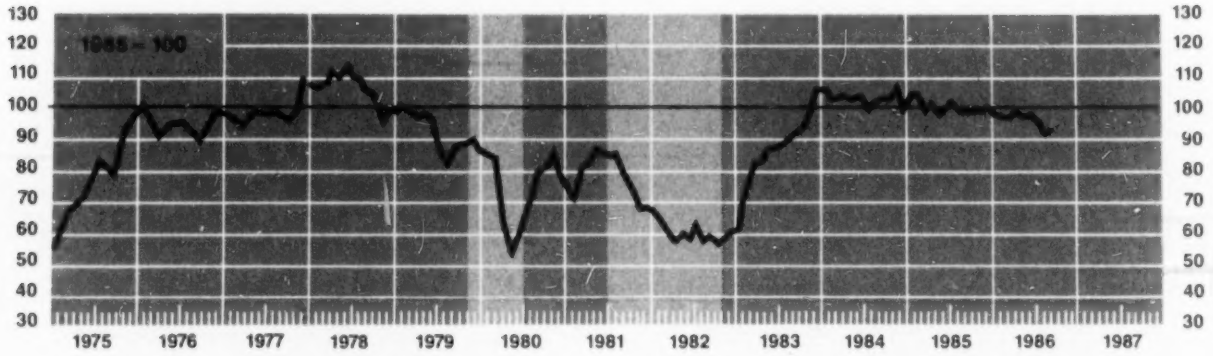
11/4/86 R4105-4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

October, 1986



CONSUMERS SLIGHTLY MORE CONFIDENT PLANS TO BUY CONTINUE MIXED

The level of consumer optimism, which sagged during the summer months, rose moderately in September. The Board's Consumer Confidence Index (1985 = 100) now stands at 92.9, a gain of slightly more than 2 points for the month. Plans to buy cars and homes are up; interest in major appliances has weakened.

The improvement in consumer confidence in September reflects a more positive assessment of the ongoing situation. More people now believe business conditions are "good", and more report that jobs are "plentiful" than in last month's survey. However, it should be noted that about a third of all respondents still complain that jobs are hard to get. This figure has not changed much in recent months.

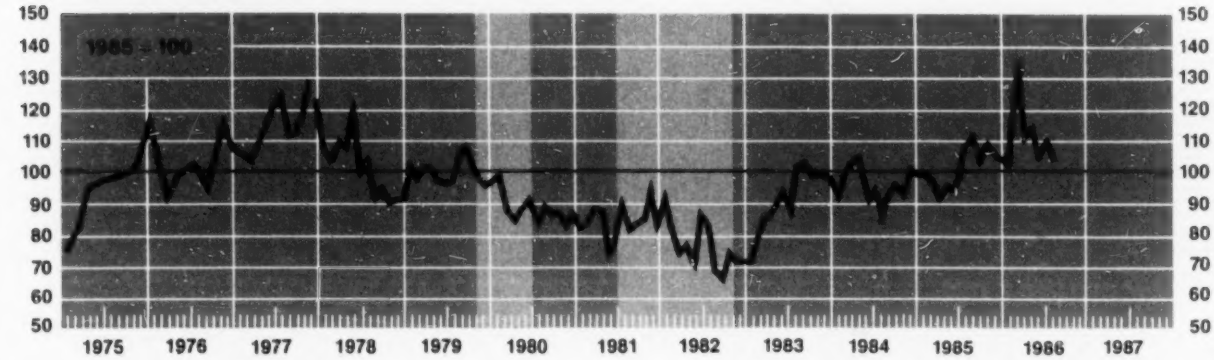
In looking ahead to the next six months, consumer opinion has also, on balance, remained unchanged. Slightly more people than in the previous probe now expect business conditions to improve, and there has also been a modest rise in those who expect more jobs to become available. However, on the question concerning their own financial outlook, fewer people than last time now expect their incomes to increase in the immediate period ahead.

Intentions to buy cars were expressed by 8.8% of all those contacted in the survey. Roughly this level of interest has prevailed for the past three months, supported—in part at least—by extensive promotions in the industry. Intentions to buy a home were indicated by 4.2% of those contacted—a marginal gain for the month. Appliance purchase plans, which were up strongly in August, gave back all of the gain in September.

Signals from the consumer continue to be indecisive. The level of confidence remained fairly steady and reasonably strong through the first half of the year, but more recently it has registered somewhat disconcerting losses. The decline in optimism leveled off last month, but the improvment is still too recent and too modest to be entirely reassuring. However, based on the recent consumer confidence readings, it does not seem probable that economic activity in the final quarter of the year will be much different from that experienced in the preceding months. But there is also no indication that we are drifting into recession.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1985 Sept.	Oct.	Nov.	Dec.	1986 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sept.(p)
Composite Series: Index Numbers, 1985 = 100													
Consumer Confidence Index	98.9	99.3	98.7	99.8	97.8	96.9	96.9	99.0	97.2	97.2	95.5	90.6	92.9
Present Situation	97.4	100.6	99.7	101.3	100.4	97.8	95.0	100.7	100.2	97.6	96.0	87.6	92.7
Expectations	99.8	98.4	98.1	98.8	96.0	96.3	98.1	97.8	95.2	97.0	95.2	92.6	92.9
Buying Plans Index	107.3	110.3	101.2	108.8	105.6	103.9	101.9	135.3	108.9	114.4	103.7	109.7	103.8
Appraisal of Present Situation: Percent													
Business Conditions													
Good	26.6	28.2	27.4	28.7	27.3	26.4	26.5	29.5	28.4	28.4	25.7	22.7	25.6
Bad	21.8	21.4	21.3	21.0	21.8	21.8	22.9	23.1	22.6	23.4	23.8	25.7	27.2
Normal	51.6	50.4	51.3	50.3	50.9	51.8	50.6	47.4	49.0	48.2	50.5	51.6	47.2
Employment													
Jobs plentiful	19.6	19.8	19.5	19.7	19.6	18.8	19.6	20.4	20.6	19.8	20.7	19.1	20.9
Jobs not so plentiful	48.2	49.3	49.6	49.6	50.7	50.8	46.8	48.4	47.9	48.0	46.5	46.5	45.7
Jobs hard to get	32.2	30.9	30.9	30.7	29.7	30.4	33.6	31.2	31.5	32.2	32.8	34.4	33.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.8	22.0	19.9	19.7	18.1	18.4	20.6	22.8	20.0	20.9	19.9	19.9	20.4
Worse	8.9	10.8	9.1	8.5	8.7	8.4	9.1	11.3	10.0	9.4	10.4	10.5	10.2
Same	70.3	67.2	71.0	71.8	73.2	73.2	70.3	65.9	70.0	69.7	69.7	69.6	69.4
Employment													
More jobs	16.1	16.7	15.2	15.5	13.6	14.2	15.8	17.2	15.4	16.9	16.1	15.9	16.6
Fewer jobs	16.7	16.7	17.3	16.1	16.8	16.8	17.7	19.5	18.7	18.8	18.8	19.8	19.3
Same	67.2	66.6	67.5	68.4	69.6	69.0	66.5	63.3	65.9	64.3	65.1	64.3	64.1
Income													
Increase	28.0	27.4	29.8	26.7	28.2	26.6	25.8	30.7	27.3	26.9	26.8	25.8	24.1
Decrease	8.0	8.3	7.9	8.4	7.7	8.2	7.4	7.5	8.2	8.8	8.1	9.4	10.2
Same	64.0	64.3	62.3	64.9	64.1	65.2	66.8	61.8	64.5	64.3	65.1	64.8	65.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	10.6	8.9	9.1	10.2	9.0	8.8	8.9	11.4	9.6	9.6	8.9	8.7	8.8
New	6.0	5.1	5.3	5.4	5.1	4.4	4.7	5.9	5.8	5.3	4.9	5.1	5.3
Used	3.1	2.9	2.8	3.3	2.9	2.8	3.0	3.9	2.7	3.9	3.2	2.9	2.3
Uncertain	1.5	0.9	1.0	1.5	1.0	1.6	1.2	1.6	1.1	0.4	0.8	0.7	1.2
Home													
Yes	3.4	3.6	3.8	3.9	3.7	4.2	4.1	5.0	4.8	4.7	4.4	4.0	4.2
New	1.0	1.1	0.8	0.9	1.3	1.0	1.3	1.4	1.2	1.3	1.0	1.4	1.1
Lived in	1.6	1.7	1.9	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.3	1.9	2.2
Uncertain	0.8	0.8	1.1	0.9	0.4	1.2	0.7	1.4	1.5	1.3	1.1	0.7	0.9
Major appliances													
Total plans	28.4	35.9	28.5	29.8	34.5	30.2	27.8	43.4	28.6	28.2	27.6	33.1	27.3
Refrigerator	3.7	5.1	3.9	4.4	5.8	4.3	3.9	6.5	3.9	4.2	4.4	5.3	3.8
Washing machine	3.9	6.2	3.7	3.8	4.9	4.3	4.1	7.2	4.1	3.8	4.3	4.9	3.8
TV Set	8.2	10.7	8.8	9.2	9.8	9.2	8.3	13.5	7.6	7.1	7.3	7.7	7.1
Vacuum Cleaner	5.0	5.1	5.1	4.9	5.7	4.4	4.9	5.7	5.4	4.8	3.8	5.5	4.5
Range	2.7	3.2	2.7	3.0	3.0	2.5	2.0	3.8	2.8	2.9	2.7	3.3	3.1
Clothes dryer	3.4	4.1	2.9	3.1	3.8	3.4	3.5	5.0	3.4	3.4	3.5	3.6	3.5
Air conditioner	1.5	1.5	1.4	1.4	1.5	2.1	1.1	1.7	1.4	2.0	1.6	2.8	1.5
Carpet	7.0	8.7	6.7	6.6	7.3	6.9	7.0	9.1	6.6	8.0	6.5	7.5	6.8
Vacation Intended Within Six Months: Percent													
Vacation Intended		49.2		44.7		47.0		51.2		51.6		50.3	
Destination													
Home state		8.8		8.0		9.2		10.9		11.7		11.1	
Other state		35.4		32.2		31.9		35.5		36.1		35.4	
Foreign country		6.0		5.9		7.4		7.1		5.4		6.0	
Means of travel													
Automobile		29.8		26.1		28.2		31.4		33.8		31.4	
Airplane		18.3		18.3		18.1		20.4		18.1		19.4	
Other		3.8		4.5		5.0		4.6		3.9		3.8	

(p)—preliminary (r)—revised

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